

# The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 157 Number 4165

New York, N. Y., Monday, April 5, 1943

Price 60 Cents a Copy

## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

### In This Issue

#### Corporation News State and City News

#### QUOTATIONS New York Stock Exchange New York Curb Exchange Out-of-Town Listed Markets Unlisted Securities

#### Miscellaneous (See Index Below)

#### ALABAMA

##### Mobile, Ala.

**Bonds Not Sold**—The \$3,500,000 not to exceed 4% interest tunnel revenue anticipation bonds offered March 31—v. 157, p. 1129—were not sold, due to absence of bids.

**Urges Annexation of Contiguous Units**—A greater service can be offered the combined population of the district making up Greater Mobile, State Senator Vincent F. Kilborn said recently in calling upon residents of all territories adjacent to Mobile to give wide study to the question of municipal consolidation.

A few weeks ago Kilborn began sounding out public sentiment on the issue and, on the basis of his preliminary finds, he issued a statement enumerating some of the common problems which have accompanied the recent unprecedented growth of Greater Mobile.

His statement cited the advantages a co-ordinated program of development, municipal service and guidance would bring to the citizens as a whole.

The City of Mobile has accumulated a fund of about \$750,000 in its treasury for public improvements.

Kilborn emphasized again that his only objective in presenting the thought of consolidation is to render a public service to the combined population of the district comprising Greater Mobile.

Extracts from his statement follow:

"A great majority of opinions conveyed to me and the research I have conducted of available records indicate that never before has extension of Mobile's corporate limits been as desirable or as vital to the community and the suburban areas involved as it is today.

"In pre-war days, the argument might have been advanced, and with some logic, that much of the suburban territory lacked the development and the population to

warrant the expense of city sewer, water, police, fire and other municipal services. This no longer is a tenable ground on which to demur.

"From a physical standpoint, the whole territory north of Old Shell Road in the city limits and including beyond these limits the communities of Prichard, Toulminville, Crichton, Plateau and Magazine Point should be considered jointly in future program for sewage service and disposal. This is particularly desirable as a safeguard against the danger of contamination of Three-Mile Creek through the emptying of raw sewage into it.

"It is estimated that extension of the corporate limits to take in the various populated and developed suburban localities would bring an increase of at least \$10,000,000 in property assessments. At the city's ad valorem tax rate of 7½ mills—one of the lowest if not the lowest in the nation—this would produce \$75,000 a year. Then it is presumed that other revenues from the new territory in business, gasoline and alcoholic beverage license and tax would produce \$50,000 to \$75,000 a year.

"The combined income of \$125,000 to \$150,000 a year from these sources should be sufficient to give to the entire new territory a police and fire service on a parity with that maintained within the present corporate limits. The municipality, of course, would also proceed as rapidly as possible with the extension of garbage collection, street maintenance and improvement and other customary public services. While specific figures are not at the moment available, the opinion has been expressed that in Prichard the reduction in fire insurance rates alone would largely offset the City of Mobile's 7½ mill ad valorem tax rate. And of course other suburban territory taken into the city and provided with full fire protection would share in this reduced cost of insurance.

"It is probable that in a comprehensive expansion of water and sewer mains and distribution lines into the newly-incorporated territory, the City of Mobile would obtain the money needed through a water-sewer bond issue, chargeable only against the water department revenues, as a means of financing."

#### ARIZONA

##### Maricopa County (P. O. Phoenix), Ariz.

**Refunding Decision Pending**—J. E. DeSouza, Clerk of the Board of Supervisors, reports that the Arizona Supreme Court heard oral arguments March 25 in the friendly suit in which the court has been asked to clarify several disputed points in connection with the sale of \$4,100,000 refunding bonds on Feb. 11—v. 157, p. 769. The court is expected to render a decision within the next several weeks.

#### ARKANSAS

##### Arkansas (State of)

**Highway Refunding Bonds Debt Service Further Protected**—Passage of four bills by the 1941 Arkansas General Assembly will make Arkansas' highway refunding obligations during the next two fiscal years "iron clad," said Frank A. Storey, Jr., Executive Director of the Arkansas State Refunding Board.

Mr. Storey said these bills remove any doubt as to ability of the State to service its highway refunding bonds during the next two years regardless of the amount of reduction in revenues.

A highway reserve fund will provide a \$3,500,000 "cushion" for the highway service fund. Highway revenues in excess of specific allocations demanded by the refunding law, which have accrued during the last two years, will go into the new protective fund.

If funds in the debt service, or cushion fund, created by Act 99 of 1941, fall below \$3,500,000, the State Treasurer will transfer from the highway reserve fund to the debt service fund such amounts as may be necessary to restore it to \$3,500,000.

When gasoline and tire rationing are discontinued after the war and highway revenues increase to such an extent that reduction of the debt below \$3,500,000 no longer is threatened, the money in the reserve fund may be used for State highway maintenance and construction as determined by the Legislature.

A surplus of approximately \$1,400,000 in highway revenues has accumulated during the last two years. The debt service fund now contains \$5,490,000. The 1941 Refunding Act provided the Legislature could use any surplus for construction, maintenance or redemption of bonds.

**Tenders Accepted**—In connection with the call for tenders on March 26, of 3¼% semi-ann. State Highway refunding serial bonds,

dated April 1, 1941, and Direct General Obligations of the United States, it is reported by Frank A. Storey, Supervisor of the State Refunding Department, that the Refunding Board purchased \$451,000 State Highway refunding bonds, maturing on April 1, 1944, paying \$461,567.50, and \$932,000 United States Treasury certificates of indebtedness, to be dated April 15, 1943, and due on April 1, 1944, at par.

**New Laws Make Public Funds Eligible For War Bond Investment**—Five acts that permit investment of public funds in war bonds were passed by the 1943 Legislature, with the following agencies and public units being eligible to make such investments:

1. Any State-supported institution. A special act was passed to enable the Game and Fish Commission to buy bonds.
2. All municipal improvement districts, including water works, sewer, electric and other utility districts and policemen's and firemen's pension funds.
3. Road improvement districts, drainage, levee and suburban improvement districts.
4. State Investment Board and State Board of Education.
5. All counties and cities of the first and second class and incorporated towns.

The State Attorney-General, Guy E. Williams, pointed out, however, that the validity of the act has not been tested in the courts.

**Highway Debt Service Funds Invested**—The State Refunding Board on March 26 invested \$1,393,567.50 of highway debt service "cushion" funds in State and United States obligations that will yield ½% interest.

Six tenders totaling \$1,915,000 were offered. The board accepted \$451,000 par value State highway bonds maturing April 1, 1944, for which it paid \$461,756.50 and \$932,000 par value United States Treasury certificates of indebtedness at par. The latter certificates also will mature April 1, 1944.

The board had \$1,394,000 available for investment, of which \$914,000 represented State highway bonds bought at previous tenders that mature April 1, 1943. With this \$914,000 reinvested, the net increase in "cushion" fund investments was \$479,567.50.

Refunding Supervisor J. Frank Storey, Jr., said \$991,000 of United States Treasury notes, bought at previous "cushion" fund tenders, will mature June 15. That amount, plus interest on investments in the interim, will make about \$1,000,000 available for investment June 16.

The board will meet June 11 to accept tenders of \$1,000,000 in State highway and Government bonds, with payment and acceptance scheduled for June 16. Under authority of a 1941 act, the board adopted a resolution two years ago providing for investment of all monies in the "cushion" fund

in excess of \$1,000,000. The latter amount must be maintained in the treasury.

#### Little Red River Levee District No. 2, Ark.

**Urges Sale Of Foreclosed Land To Permit Payment Of Bonded Debt**—Arkansas Attorney-General Guy E. Williams, recognizing a "serious situation," in two White County improvement districts, has suggested that district commissioners sell lands on which they have foreclosed, apply the proceeds to outstanding bonds and permit the property to return to the tax books.

Mr. Williams' proposal went to Prosecuting Attorney J. H. Moody, of Searcy, who had asked the Attorney General to join him in a suit to make 7,000 acres owned by the Little Red River Levee District No. 2, and Judsonia Drainage District, subject to taxation.

Mr. Moody's suggestion was based on a recent article in a Little Rock newspaper, which said a provision of the Constitution, as construed by chancellors, is permitting improvement districts and their assignees to escape large property tax payments to the State. Lands foreclosed by districts for non-payment of assessments are no longer subject to State taxation, because chancery courts hold they are "public property used exclusively for public purposes."

Mr. Williams declined to join in the suit because, he said, he believes the courts "would hold the lands belonging to the districts and are held by them, under the law, for sale and application of the proceeds to discharge of the indebtedness."

The prosecutor questioned the purposes for which the two districts were created. He said the assessed benefits were made to exceed "by far," the actual benefits to be derived. As a result, he said, 82% of the lands involved became delinquent and were foreclosed. Title passed to the districts and States taxes were halted.

"Shortly after the assessed benefits were exhausted in 1938, the White County Investment Co. of St. Louis, Mo., a bondholder's protective committee, brought suit for the balance due and in default on bonds and interest," Mr. Moody said. Judgments of \$249,000 against the levee district and \$191,000 against the drainage district were awarded.

### INDEX

Quotations:	Page
New York Stock Exchange.....	1237
New York Curb Exchange.....	1253
Other Stock Exchanges.....	1258
Unlisted Securities.....	1263
State and City Department:	
Bond Proposals and Negotiations.....	1225
General Corp. and Investment News.....	1235
Dividends Declared and Payable.....	1231
Redemption Calls and Sinking Fund Notices.....	1231
The Course of Bank Clearings.....	1264
Foreign Exchange Rates.....	1234
Combined Condition Statement of Federal Reserve Banks.....	1234
Member Banks Condition Statement.....	1234



The bondholders then obtained a court order to compel the district to collect additional assessments equal to 6% interest on the assessed benefits from 1941 to date, Mr. Moody said. As a result, he continued, additional assessments were made against all lands in the districts, paying and non-paying alike, equal to 107.3% of the assessments in an area overlapped by the districts.

The court also directed that all money derived from sale of delinquent lands, or from the added assessments, be paid to the bondholders' company.

"Although the naked legal title to these lands is in the districts, the real ownership is in the White County Investment Co.," Mr. Moody contended. "The districts are merely vehicles of conveyance." He suggested that the lands are being held in the districts names "solely for the purpose of avoiding payment of State and county taxes."

#### Little Rock-North Heights, Road District No. 27, Ark.

**Debt Settlement Reached**—A settlement in which the State of Arkansas will accept \$28,811.45 in cash and funding bonds to satisfy a long-standing judgment of \$386,392.26 against Little Rock-North Heights, Ark., Road District No. 27 and by which \$50,000 in outstanding bonds of the district will be funded for \$2,500 was reached in Pulaski Chancery Court on March 27.

The settlement-decree, similar to one recently issued in the case of Little Rock-North Heights District No. 28, came as the result of State's Attorney-General Guy E. Williams' motion last week to require payment of the judgment from funds collected by taxation of assessments.

Judgments totaling \$443,056.31 were obtained against the two districts in a suit brought by Prosecuting Attorney Carl E. Bailey in 1935 against directors of Park Hill and adjacent areas. The court held the State was due funds paid to retire their bonds because the districts were not organized early enough to participate under Act 11 of 1927, the much discussed Martineau Road law.

The decree of March 27 provided for the following settlement of indebtedness:

The sum of \$11,518.25 received from the St. Louis, Mo., paying agent of the district and held in a special account of the Justin Matthews Company in Union National Bank will be distributed as follows: (1) To the Metropolitan Trust Company, a Matthews company, as agent for holders of \$59,000 in district bonds, \$1,525.80, and (2) to the State, to apply on the judgment, \$9,992.45.

The district will pay the following amounts for various purposes: (1) To the Metropolitan Trust Company, agent, \$373.71 as settlement of \$7,474.20 of bonds at five cents on the dollar, and (2) to the State, \$319.99 in settlement of \$6,399.81 of the judgment at five cents on the dollar.

The district will issue \$21,000 in 3% callable funding bonds of \$500 denomination, dated April 1, 1943, and maturing serially from 1944 to 1964 which shall be used as follows: (1) \$2,500 to be accepted by the holders of \$50,000 of the old bonds, and (2) \$18,500 to be paid the State to apply on the remaining \$370,000 of the judgment after other payments.

The decree provided for reassessment of the benefits on a smaller scale and for cancellation of all previous assessments. Separate orders signed by Chancellor Dodge provided that no taxes should be collected against Districts 27 and 28 property owners until next year.

Justin Matthews and his associates, who developed the 12,000-acre Sylan Hills area comprising District 27, will, under the decree, accept something less than eight cents on the dollar as holders of the \$59,000 in outstanding bonds.

All claims against the district will be cancelled together with 11 years' interest on the bonds.

### CALIFORNIA

#### California (State of)

**Surplus Increased to New Peak**—The State of California's general fund surplus, which has been showing an almost steady increase month by month, reached a new record high figure of \$79,380,746 as of Feb. 28, a report from Harry B. Riley, State Controller, showed. It compared with a general fund deficit of \$8,749,694 as of Feb. 28, 1942. On Jan. 31, last, the surplus was \$76,488,781.

General fund cash receipts amounted to \$175,988,981 in the period from July 1, 1942, through Feb. 28, the first eight months of the State's fiscal year. This compared with \$173,260,012 in the same period a year earlier.

Total disbursements, including governmental cost expenditures of \$104,784,703, totaled \$110,469,635, in eight-month period a year ago. Total disbursements, including governmental cost expenditures of \$103,675,776, aggregated \$235,141,259. Non-governmental cost disbursements for the 1942 period included the calling for redemption of \$125,863,014 in registered warrants, which in the past were used to finance current operations.

Among the items of revenue not accruing to the general fund, net gasoline tax collections amounted to \$33,197,958 in the eight-month period. This compared with \$41,21,974 in the eight-month period a year earlier.

#### Los Angeles, Calif.

**Seeks Tenders Of Acquisition District 38 Bonds**—L. V. McCardle, City Treasurer, announces that he will receive sealed tenders until 10:30 A. M. on April 27 for sale to the city of certain bonds issued under date of June 5, 1939, for refunding of the indebtedness of Los Angeles Acquisition and Improvement District No. 38. A sum of \$13,441.01 is available for the purchase and cancellation of such bonds and no bonds can be purchased unless the price named is less than par value.

### CONNECTICUT

#### Hartford, Conn.

**Reports \$250,000 Surplus**—The city will round out the city fiscal year on March 31 with a surplus of more than \$250,000, it was announced by Mayor Spellacy. At no other time in the municipality's recent history, Finance Director Robert L. Duffy reported to the Mayor after a check over records, had a surplus been recorded.

#### Norfolk, Conn.

**Proposed Bond Issue**—The city has asked the State Legislature to approve an issue of \$110,000 bonds for school building purposes. In presenting to members of the Finance Committee a detailed picture of the city's finances, Comptroller LeRoy D. Downs revealed that Norfolk's margin for borrowing is \$739,000 and asserted that its financial condition "is outstanding among municipalities of the State."

Harold Murray, in charge of municipality affairs of the State Tax Department concurred in what Mr. Downs stated concerning the financial condition of the city. "The City of Norfolk has ample borrowing power. I recommend that this bond be approved," the State Tax Department official said.

### DELAWARE

#### Delaware (State of)

**Seeks To Clarify Housing Authority Laws**—Two bills introduced by Senator James S. Evans in connection with Delaware's housing laws were passed by the State Senate March 22 after explanation by Robert H. Richards, Jr., legislative attorney.

Mr. Richards stated that these two bills and another in the House were made necessary by a change

in the nature of the Federal housing projects which started as slum clearance and low-cost housing. He explained that the bills were being presented to clear up any doubt of the legality of acts of housing authorities.

One bill provides that bonds and other obligations issued by any public housing authority or agency in the United States when secured by a pledge of annual contributions to be paid by the U. S. Government shall be security for all public deposits and negotiable and legal investments for the State, public officers, municipal corporations, political subdivisions, etc.

The other would declare valid and legal the creation, establishment and organization of housing authorities and would approve all bonds, notes, agreements, payments to public bodies in the State and the undertakings of such housing authorities, together with all their proceedings and acts.

### FLORIDA

#### Florida (State of)

**Gas Tax Claim Against Federal Government Pending**—A Circuit Court injunction suit to restrain State Comptroller J. M. Lee from collecting Florida's 7-cents-per-gallon tax on Federal Government gasoline purchases from dealers within the State, has been filed in Tallahassee by the Department of Justice on behalf of the Federal Government.

Circuit Judge W. M. Walker set a hearing for April 3 in the suit in which the Federal Government contends the levy is upon the consumer, and therefore Federal purchases are exempt because the States cannot tax the Federal Government.

Meanwhile, the court impounded all taxes collected on sales to Federal agencies since February 15, and directed Comptroller Lee to hold it in a separate fund for repayment if the tax ultimately is knocked down by the courts.

The Federal suit listed payment of \$61,857 of taxes on purchases from the Orange State Oil Co. as the specific basis for the litigation. Federal purchases within the State last year exceeded 100,000,000 gallons.

Judge Walker also postponed until April 3 a similar suit by a Leon County taxpayer to enjoin the County Commission from paying taxes on gasoline it buys. This action also raises the legal question of one constitutional governmental unit being taxed by another.

The particular issue is whether the gallonage tax is, by law, a tax upon the dealers, who pay it to the State and collect it from their customers.

Counties and cities have been paying the tax for several years, and State agencies also have paid it, but it has not heretofore been levied against Federal purchases.

Describing it as a tax upon dealers, State Attorney-General Tom Watson held it could be collected on all sales. Comptroller Lee then notified dealers they would be expected to pay on sales to the Federal Government.

#### Fort Lauderdale, Fla.

**Bond Call Correction**—Florence C. Hardy, City Auditor-Clerk, advises that the 1937 harbor refunding bonds, Nos. 1 to 1,190, dated Nov. 1, 1935, due Nov. 1, 1970, payment of which has been assumed by Broward County, Fla., will be redeemed on May 1, 1943, upon presentation at the Chemical Bank & Trust Co., New York, not at the Chase National Bank of New York, as was originally announced—v. 157, p. 857.

#### Lake City, Fla.

**Bonds Authorized**—The City Council passed a resolution on March 15 to issue \$66,000 5% refunding bonds. Dated April 1, 1943. Denomination \$1,000. Due April 1, as follows: \$2,000 from 1945 to 1947 incl.; \$3,000, 1948 to

1950 incl.; \$4,000 from 1954 to 1961 incl. and \$5,000 in 1962 and 1963. Interest A-O.

#### Lake Worth, Fla.

**Seeks Tenders of Refunding Bonds**—The Manufacturers Trust Co. of New York, as sinking fund agent for the city, announces that pursuant to Section 3 of a resolution adopted by the City Commission on Aug. 23, 1937, said city has deposited with the trust company the sum of \$25,476 and said sum is available as a sinking fund for the purchase of refunding bonds, series A, issue of Nov. 1, 1936, at the lowest price submitted.

The above-named trust company will receive tenders of said bonds at its Corporate Trust Department, 55 Broad Street, New York, before 3 p.m. (EWT), on April 19. Said tenders must (1) specify the principal amount of bonds offered; (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; (3) recite the distinctive numbers of bonds offered; (4) be accompanied by a certified check drawn to the order of "Manufacturers Trust Co., Sinking Fund Agent," in an amount equal to 1% of the principal amount of bonds tendered, the proceeds of which check will be retained, to the extent of 1% of the principal amounts of bonds accepted but not delivered, as liquidated damages in the event the bonds tendered and accepted are not delivered to the undersigned; and (5) be inclosed in plain sealed envelopes marked "Tender of City of Lake Worth Refunding Bonds Series A." Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes be considered as being made on a "net" basis, i.e., inclusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above-named on April 20, and good faith checks, accompanying unsuccessful tenders will be returned on said date. All bonds purchased pursuant to said tenders must be delivered with all coupons maturing on and after May 1, 1943, attached to the trust company on or before April 28, on which date payment of the purchase price will be made.

#### Lakeland, Fla.

**Bonds Purchased**—Frances R. Petteway, Acting City Treasurer, announces that \$45,000 general refunding callable bonds of 1936 were purchased by tender on March 23 at a price of 99 and accrued interest.

#### Polk County School Districts (P. O. Bartow), Fla.

**Refunding Agreements Reached**—The County Board is reported to have approved recently an agreement whereby the Clyde C. Pierce Corporation of Jacksonville will refund \$58,000 Bartow Special Tax School District bonds and \$51,000 Haines City Special Tax School District No. 2 bonds. The Bartow school bonds, now 6s, will be refinanced as 2½s to mature from 1946 to 1955 incl., and the Haines City refundings will mature in the same period.

### IDAHO

#### Coeur D'Alene, Idaho

**Bond Issue Agreement Renewed**—In connection with the election to be held April 27 on the question of issuing \$212,000 water system purchase revenue bonds—v. 157, p. 1034—the City Council has renewed an agreement effected in June, 1942, with Ferris & Hardgrove of Seattle, for the firm to act as fiscal agents for the city in handling the proposed bond issue. The bonds would bear interest at a rate not to exceed 2¾%. The water system is owned by the Washington Water Power Co. and its proposed purchase failed to find favor with the voters at a previous election last August.

### IDAHO (State of)

**Bill Would Permit Local Fire Districts**—Creation of rural fire protection districts in Idaho with power to levy taxes or issue bonds would be permitted under an Act introduced in the Senate by Senators Floan (Dem., Clearwater) and Deal (Rep., Canyon).

Under the measure any group of contiguous land outside incorporated areas and not including State or Federal forest lands might be organized into a district by petition of 25 of the land owners in the district. Directors then might levy up to six mills per dollar valuation in taxes for fire protection purposes or 10 mills with approval required by a majority of the voters of the district at a special election.

Bonds might be issued for sums up to 5% of the assessed valuation of the district, with interests limited to 6% and term of 10 years.

### ILLINOIS

#### Chicago, Ill.

**Warrants Sold**—City Comptroller Robert B. Upham has announced the sale of \$2,000,000 relief tax anticipation warrants to local banks at 1%.

#### Chicago Board of Education (P. O. Chicago), Ill.

**Warrants Called**—President of the Board of Education J. B. McCahey called for payment on March 31 the following tax anticipation warrants:

Building Fund, 1931, Nos. B-10135 to B-101558, dated Nov. 16 to 20, 1934.

Building Fund, 1933, Nos. B-15697 to B-15699, dated April 12, 1935.

Building Fund, 1934, No. B-7024, dated Oct. 7, 1935.

Building Fund, 1935, No. B-1741, dated Dec. 24, 1935.

Playground Fund, 1933, No. P-2309, dated Jan. 28, 1935.

Holders of these warrants are required to present them to the Board of Education, City of Chicago, Room 352, 228 North La Salle St., on or before March 30, 1943, in order that same may be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

#### Equality Township High School District No. 55 (P. O. Equality), Ill.

**Bonds Sold**—The Municipal Bond Corp. of Chicago purchased recently an issue of \$10,550 4% funding bonds. Dated March 1, 1943. Legality approved by Charles & Trauernicht of St. Louis.

### ILLINOIS (State of)

**Public Building Law Ruled Unconstitutional**—The Illinois State Public Building Authority Act of 1941, to permit the State to acquire a centralized office building in Chicago, was declared unconstitutional by the Illinois Supreme Court on March 16.

The act created a State Building Authority, comprising the Governor, Lieutenant-Governor, Treasurer, Auditor, State Superintendent of Public Instruction, Secretary of State, Attorney-General and a member of the Supreme Court. It would have had authority to issue up to \$12,000,000 in bonds to construct State buildings in cities of over 75,000 population.

The court based its judgment holding the act unconstitutional on the provision of the act authorizing the authority to issue \$12,000,000 in bonds without a vote of the people.

"The authorization of a bond issue in the amount of \$12,000,000 payable solely from the revenue received from the operations of the buildings to be erected by the Illinois State Public Building Authority, said buildings to be rented to various departments of the State of Illinois without any limitations upon the rentals which the State will be required to pay and thus appropriate is contrary to Section 18 of Article LV of the Constitution," the court held.



**Would Permit Local Airport Bond Issues**—Enabling legislation authorizing cities to establish airports and to issue bonds and levy taxes for such projects is now before the State Legislature. Under the measure, the City of Springfield would be able to participate in a Federal program of airport development.

**Rochelle, Ill.**  
**Bonds Voted**—At an election on March 23 the voters authorized an issue of \$62,000 hospital bonds. Passage by the Illinois Legislature of a bill permitting Illinois cities of 25,000 or less population to hold referendums on proposals to bond themselves up to a maximum of 5% of their assessed valuation for hospital purposes cleared the way for the election. Voters already had approved the levying of a tax for establishment and maintenance of a municipal hospital. The levy is for 1½ mills on each \$100 property valuation.

## INDIANA

### Indianapolis, Ind.

**Bond Offering**—Sealed bids will be received until 11 a.m. (CWT), on April 9, by City Controller Roy E. Hickman, for the purchase of \$150,000 refunding of 1943 bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated May 1, 1943. Due on July 1, as follows: \$7,000 in 1944 to 1962, and \$17,000 in 1963. Rate of interest to be in multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city, to be determined by computing the total interest on all the bonds to their maturities and deducting therefrom the premium bid, if any. In the event of the non-performance by the successful bidder, the City Comptroller shall have the right and is authorized to award the issue to the next highest bidder. No bid for less than the par value of the bonds plus accrued interest to date of delivery at the interest rate named in the bid, will be considered. The bonds are being issued for the purpose of procuring funds to be used in paying a like amount of general obligations maturing May 1, 1943, as provided by General Ordinance No. 7-1943. Bids may be subject to the legality of the issue as determined by the bidder's attorney, but otherwise shall be unconditional. In the event no satisfactory bids are received at the time and on the date stated above, the sale will be continued from day to day thereafter and bids will be opened at the same hour each day. The purchaser will be required to accept delivery of the bonds at 10 a.m. (CWT), on April 23, at the City Comptroller's office. The bonds shall be direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the city. Enclose a certified check for 2½% of the amount of the bonds, payable to the city.

### Noblesville, Ind.

**Bond Sale Details**—The \$7,180 refunding bonds sold recently to the Indianapolis Bond & Share Corp. of Indianapolis, as 1½s, at a price of 100.255—v. 157, p. 1130—are dated April 1, 1943 and mature as follows: \$500 Jan. 1 and July 1 from 1944 to 1949 incl.; \$500 Jan. 1 and \$680 July 1, 1950. Interest J-J. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

## IOWA

**Buena Vista County (P. O. Storm Lake), Iowa**

**Price Paid**—It is now reported that the \$600,000 semi-ann. pri-

mary road refunding bonds sold jointly to Halsey, Stuart & Co., Inc., and the Central National Bank & Trust Co. of Des Moines—v. 157, p. 1130—were awarded as 1s, at a price of 101.0835, a basis of about 0.82%. Due on May 1 in 1948 to 1950.

### Cherokee County (P. O. Cherokee), Iowa

**Bond Sale**—The \$500,000 semi-ann. primary road refunding bonds offered for sale at public auction on March 25—v. 157, p. 938—were awarded jointly to Halsey, Stuart & Co., Inc., of Chicago, and the Central National Bank & Trust Co. of Des Moines, as 1s, at a price of 101.092, a basis of about 0.815%. Dated May 1, 1943. Due on May 1 in 1948 to 1950.

### Lyon County (P. O. Rock Rapids), Iowa

**Bond Sale**—The \$250,000 semi-ann. primary road refunding bonds offered for sale on March 26—v. 157, p. 936—were awarded jointly to Halsey, Stuart & Co., Inc., of Chicago, and the Central National Bank & Trust Co. of Des Moines, as 0.75s, at a price of 100.01, a basis of about 0.748%. Dated May 1, 1943. Due on May 1 in 1948 to 1950.

### Somers Consolidated School District, Iowa

**Bonds Approved**—At an election on March 26 the voters authorized an issue of \$7,000 school building improvement bonds.

### Webster City, Iowa

**Bonds Voted**—At an election on March 29 the voters authorized an issue of \$65,000 airport bonds.

## KENTUCKY

### Louisville, Ky.

**Bridge Revenue Bonds Called For Payment**—Bridge revenue 2¼% refunding bonds, in the principal amount of \$163,000 have been called by lot for redemption, pursuant to the provisions of the trust indenture between The Louisville Bridge Commission and The Louisville Trust Company, trustee. The bonds will be redeemed on May 1, 1943, at 102 and accrued interest out of moneys of the sinking fund. Payment will be made at the office of the Chemical Bank & Trust Company, 165 Broadway, New York, N. Y.

### Marshall County (P. O. Benton), Ky.

**Refunding Approval Sought**—Notice is being given to holders of road and bridge bonds 5s, issue dated May 1, 1926, that a hearing will be held at the office of the State local finance officer of Kentucky on April 16, 1943, at 1:00 o'clock p.m. Central War Time, to consider the petition of the county for the approval of bonds to refund that portion of the above-described bonds which shall have matured to and including May 1, 1943, together with interest accrued and unpaid thereon.

### Pendleton County (P. O. Fairmount), Ky.

**Court Ruling On Bond Issue Discussed**—In connection with the refusal of the State Court of Appeals to approve the county school board's proposal to fund \$35,000 of indebtedness—v. 157, p. 1034—the Louisville "Times" of March 20 commented editorially as follows:

"The Court of Appeals' refusal to approve a \$35,000 Pendleton County school bond issue showed that it wasn't fooling when it announced two years ago it would validate no more bonds issued by governmental units without public vote, as provided by the Constitution.

"The county board resorted to the familiar device of having a private holding corporation issue the bonds, using proceeds to build a school. However, it went

a step farther than in most bonds of this type by guaranteeing them, thus acquiring the debt.

"This raises sundry questions. Will or can the guarantee be made good? Since the bonds obviously can't be paid out of public funds, do the bondholders have recourse to the board members or must they resign themselves to a loss?

"Whatever the outcome, the case should serve as a red light to other public servants who may be toying with similar schemes for money-raising. There could be no more appropriate time to protect local communities from unauthorized public debt."

### Pulaski County (P. O. Somerset), Ky.

**Bonds Called**—County Clerk Orrie P. Hamilton states that the following 5% bonds were called for payment on April 1.

All funding bonds maturing on or before April 1, 1943, of an issue dated April 1, 1929. Funds will be available for payment of principal and interest at the Central Hanover Bank & Trust Co., New York City.

All funding bonds of an issue dated Nov. 1, 1931. Funds will be available for payment of principal and interest at the First National Bank, Somerset, Ky.

Interest ceases on date called.

## LOUISIANA

### Bayou Cypremont Gravity Drain Dist. No. 1 (P. O. Franklin), La.

**Bonds Sold**—It is stated by the Secretary of the Board of Commissioners that the \$11,000 semi-ann. improvement bonds offered for sale without success on Jan. 28 have been purchased by the St. Mary Bank & Trust Co. of Franklin, as 4s at par.

### Glenmora, La.

**Bond Call**—Town Clerk J. Bolton Phillips states that 5% semi-ann. gas utility revenue bonds, Nos. 13 to 64, are called for payment on May 1, 1943, in the amount of \$26,000.

Dated March 1, 1937. Denom. \$500. Due May 1, 1944 to 1953. Said bonds shall be forwarded to the Guaranty Bank & Trust Co., trustee, Alexandria, for payment and redemption, at par plus accrued interest. Interest ceases on May 1, 1943.

### Louisiana (State of)

**Retirement System Rejects Bids**—The State Teachers Retirement System rejected bids submitted at the offering on March 24 of various bonds of the State and its agencies aggregating \$1,929,000, full details of which appeared in v. 157, p. 1130. In contrast with other liquidations, which are for the purpose of switching to Treasury obligations, the Retirement System offered the bonds in its trust account with a view toward reinvesting the proceeds of the sale in other tax-exempt municipals with longer maturities and increased yields. The bids received and rejected, it was reported, were not sufficiently attractive to justify the proposed program. The obligations included in the offering mature from 1948 to 1955 incl.

## MAINE

### Fairfield, Me.

**Note Offering**—R. W. Palmer, Town Manager, will receive sealed bids until April 15 for the purchase of \$50,000 notes, issued in anticipation of current year taxes. Notes will mature on or before Feb. 1, 1944.

## MARYLAND

### Baltimore, Md.

**Proposed Water Bond Election**—Deputy City Register Martin Epple reports that Mayor Howard W. Jackson has proposed that the voters be asked to pass on, at the

May election, a \$12,500,000 issue of water bonds for the development of the Patapsco River supply. (A \$32,000,000 issue of bonds for this purpose was rejected by the voters in November, 1942.)

### Westminster, Md.

**Water System Purchase Proposed**—Under the provisions of Bill No. 531, introduced in the House of Delegates by members of Carroll County, the city would be empowered to purchase the water system of the Maryland Water Works Co. Voters would be required to authorize a bond issue of not to exceed \$300,000 to finance the purchase. Interest rate not to exceed 3%. If the bill becomes law, it will be effective June 1, 1943.

## MASSACHUSETTS

### Amesbury, Mass.

**Temporary Loan**—A \$100,000 temporary loan is said to have been awarded the First & Ocean National Bank of Newburyport, at 0.44%, plus a premium of \$6. Due on Nov. 5, 1943.

### Bridgewater, Mass.

**Note Offering**—Sealed bids will be received until 10 a.m. on April 5 by the Town Treasurer for the purchase of \$50,000 revenue notes. Due on Dec. 3, 1943.

### Bristol County (P. O. Taunton), Mass.

**Note Offering**—Ernest W. Kilroy, County Treasurer, will receive bids until 9:30 a.m. (EWT) on April 6 for the purchase at discount of \$125,000 tuberculosis hospital maintenance notes, dated April 7, 1943, and payable April 7, 1944, at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston.

### Canton, Mass.

**Note Sale**—The \$150,000 revenue notes offered March 31 were awarded to the Merchants National Bank of Boston, at 0.40% discount, plus a premium of \$7. Due Nov. 24, 1943. The Second National Bank of Boston, next highest bidder, named a rate of 0.40%, plus \$4.

### Middlesex County (P. O. East Cambridge), Mass.

**Note Offering**—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. on April 6 for the purchase at discount of \$300,000 notes. Dated April 9, 1943, and due April 7, 1944.

### Millbury, Mass.

**Note Sale**—The Merchants National Bank of Boston purchased recently an issue of \$100,000 notes at 0.415% discount. Dated March 25, 1943, and due Nov. 30, 1943. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.439%.

### New Bedford, Mass.

**Temporary Loan**—A \$600,000 temporary loan was awarded on March 30 to the National Shawmut Bank of Boston, at 0.569% discount.

### North Adams, Mass.

**Note Sale**—The Merchants National Bank of Boston purchased on March 25 an issue of \$100,000 notes at 0.40% discount, plus a premium of \$10. Dated March 25, 1943, and due Nov. 8, 1943. The First Boston Corp., second high bidder, named a rate of 0.412%.

### Pittsfield, Mass.

**Purchaser**—The City Treasurer now reports that the 500,000 revenue notes sold on March 18 at 0.40% discount, plus a premium of \$5—v. 157, p. 1131—were purchased by the Second National Bank of Boston. Due \$250,000 on Nov. 12 and Nov. 22, 1943.

### Westwood, Mass.

**Temporary Loan**—A \$100,000 temporary loan was awarded on March 29 to the Second National Bank of Boston, at 0.39% discount.

### Winchendon, Mass.

**Temporary Loan**—A \$75,000 temporary loan was offered on March 26 and was awarded to the First Boston Corp., at 0.443%. Due on Dec. 15, 1943.

### Worcester, Mass.

**Notes Sold**—A \$500,000 issue of revenue notes was offered for sale on March 26 and was awarded to the State Street Trust Co. of Boston, at 0.38% discount, plus a premium of \$2. Dated March 29, 1943. Due on Nov. 5, 1943.

## MICHIGAN

### Detroit, Mich.

**Credit Analysis Issued**—That the city merits its present high credit status is amply evidenced in the study just issued by the Chemical Bank & Trust Co., New York, under the heading: "A Brief Analysis of Credit Factors of the City of Detroit." Examination of this interesting statement discloses that the city has reduced its net debt by more than \$67,000,000 or 178%, since 1933. In addition, the cumulative operating deficit of \$21,669,932 which existed on June 30 of that year has been completely eliminated and, according to estimates by municipal officials, the city will enjoy a \$2,000,000 operating surplus at June 30 of the present year.

The report also discloses the steady improvement in current tax collections by the city since 1933. By way of comparison, it is noted that over 95% of the 1941-42 levy of \$68,977,224 was collected on June 30, 1942, as against only 65% of the 1932-33 levy of \$72,632,991 on June 30, 1933.

Although debt reduction has been the keynote of the city's fiscal policy for many years, this has been accompanied by substantial capital improvements, all of which was financed without increasing the net debt. Moreover, the city's share of relief expenditures has been financed without issuing bonds, an accomplishment noteworthy in itself.

In making available copies of the analysis, Emil C. Williams, Vice-President of the Chemical Bank & Trust Co., makes the following comment:

"Since the basis of credit is ability and willingness to pay, the enclosed analysis demonstrates by actual performance that city's recognition of these basic principles. Furthermore, the constructive program adopted by the present administration clearly indicates a strong desire to constantly improve Detroit's credit. The declared intention to operate on a cash basis, to finance capital improvements out of current income, plus the schedule of substantial debt retirement over the next 10 years and the many other encouraging steps taken should materially enhance the investment quality of the City of Detroit bonds."

**Maturity Calendar Compiled**—Braun, Bosworth & Co., Toledo, have just issued a brochure containing a complete maturity schedule on all of the city's outstanding revenue notes and bond issues, the amount of bonds held in sinking funds, also a statement showing the bond principal and interest charges for each year from 1944 to 1963 incl. Also given is the financial statement of the city as of Dec. 31, 1942.

### Ecorse, Mich.

**Bonds And Certificates Called**—Alex W. Law, City Controller, calls for payment at the Manufacturers National Bank, Detroit, at par and accrued interest, refunding bonds of 1941, Nos. 197 to 216. No interest will be paid on the bonds beyond Aug. 1, 1943. The Controller also has called for payment, at par, at the Ecorse



Savings Bank, non-interest bearing certificates of indebtedness, due Feb. 1, 1943, outstanding in the amount of \$13,035.

#### Hillsdale, Mich.

**Bond Call**—Ralph L. Hughes, City Clerk, has called for payment on May 1, 1943, at par and accrued interest, at the Hillsdale State Savings Bank, \$20,000 2% electric light bonds, dated May 1, 1938, and consisting of Nos. 51 to 60, due May 1, 1944, and 61 to 70, due May 1, 1945.

#### Lincoln Park, Mich.

**Certificate Tenders Invited**—City Clerk John M. O'Connor will receive sealed tenders of 1935 certificates of indebtedness, Series A, C and D, dated May 1, 1937, until 8 p.m. (EWT), on April 12.

This call for tenders is made in accordance with the provisions of the refunding plan which provides for a call to be made when the following sums are in the various Sinking Funds:

Series A, to the amount of \$10,000.

Series C, to the amount of \$5,000.

Series D, to the amount of \$2,000.

Each series should be made on a separate tender and should fully describe the securities offered, including certificate numbers, their par values, price quoted at and the amount for which they will be sold to the city.

#### Lincoln Park School District (P. O. Lincoln Park), Mich.

**Bond Sale**—The \$250,000 series I coupon refunding bonds of 1943 offered March 30—V. 157, p. 1131—were awarded to B. J. Van Ingen & Co., New York, and Miller, Kenower & Co., Detroit, jointly, on a bid of 100.004, based on a net interest cost of about 3.56%. The bonds are dated April 1, 1943, and mature serially on Nov. 1 from 1944 to 1964 incl. They bear 3% interest to Nov. 1, 1947, 3½% thereafter to Nov. 1, 1950, and 4% thereafter to final maturity.

**Bond Call**—District Secretary Raymond E. North states that the following 1935 refunding, Series A bonds are being called for payment on May 1 at par and accrued interest:

Dated Nov. 1, 1935. Due Nov. 1, 1965.

Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

#### Macomb County (P. O. Mount Clemens), Mich.

**Bond Call**—The County Board of Road Commissioners is calling for payment on May 1, at the County Treasurer's office, various highway refunding bonds, county portion, township portion and district portion and combined portion, aggregating \$121,000, dated Oct. 1, 1939 and 1940, and May 1, 1934. Interest coupons must accompany these bonds when presenting same for payment and vice versa.

#### Michigan (State of)

**Sinking Fund Offers Bonds**—The State Administrative Board will receive sealed bids at the office of D. Hale Brake, State Treasurer, until 2 p.m. (CWT) on April 6 for the purchase of various Michigan municipals held in the sinking funds of the board. In connection with the call for bids, the State Treasurer advises that all purchasers at the previous sale expressly waived the 60-day waiting period. The principal blocks of bonds included in the current offering are obligations of the cities of East Detroit, Lincoln Park and Melvindale.

**Assessment District Bonds Called For Payment**—Lloyd B. Reid, State Highway Commissioner, has issued a call for redemption on May 1, 1943, at par and accrued interest, of variously numbered assessment district highway improvement refunding bonds aggregating \$93,000. The bonds, with May 1, 1943, and subsequent interest coupons attached,

should be presented for payment to the paying agent specified therein.

#### Monroe County (P. O. Monroe), Mich.

**Bond Call**—It is stated that F. E. Gillespie, Clerk of the Board of County Road Commissioners, is calling for payment at par and interest, at the County Treasurer's office, or at the Monroe State Savings Bank, on May 1, certain highway imp't refunding bonds of various road assessment districts, dated March 1, 1939, and maturing on May 1, in 1944 to 1948, aggregating \$84,000.

#### Roseville, Mich.

**Bond Sale**—A group composed of First of Michigan Corp., H. V. Sattley & Co., Crouse, Bennett, Smith & Co., McDonald, Moore & Hayes, and William C. Roney & Co., all of Detroit, was awarded the \$250,000 series I refunding bonds of 1943 offered March 29—v. 157, p. 1130. The bankers purchased the bonds at a price of par plus a premium of \$1, a net interest cost of about 3.48%, as follows: \$30,000, due \$5,000 each on Nov. 1 from 1944 to 1949 incl., to bear 2½% interest; \$220,000, due \$10,000 from 1950 to 1959 incl. and \$15,000 from 1960 to 1967 incl., to bear 3% interest to May 1, 1945; 2½% thereafter to Nov. 1, 1947; 3½% thereafter to Nov. 1, 1952, and 4% thereafter to maturity.

#### Royal Oak School District (P. O. Royal Oak), Mich.

**No Tenders**—In connection with the call for tenders on March 25 of 1935 refunding, Series A bonds, dated Oct. 1, 1935, it is stated by A. C. Dunham, District Secretary, that no tenders were received.

#### Royal Oak Township (P. O. Hazel Park), Mich.

**Bond Offering**—Theodore R. Bradford, Township Clerk, will receive sealed bids until 10 a.m. (EWT) on April 17 for the purchase of \$22,000 not to exceed 6% interest trailer-coach housing facility revenue bonds. Dated April 1, 1943. Interest A-O. Coupon, in denoms. of \$500.

Due April 1, as follows: \$2,500 in 1945 to 1950, \$2,000 in 1951 and 1952 and \$1,500 in 1953 and 1954. Subject to redemption prior to maturity in inverse numerical order on 30 days' public notice at the option of the township, on any one or more interest payment dates on and after April 1, 1945, at par and accrued interest. Principal and interest payable at the office of the Township Treasurer or at the National Bank of Detroit. Award will be made to the bidder whose bid produces the lowest interest cost to the township after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. Interest on bonds will be computed to maturity dates in determining the interest cost. The principal of said bonds and the interest thereon are payable solely from the revenues of the Township Trailer Coach Housing Facility, and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, and Ordinance No. 38, as amended. Bids shall be conditioned upon the unqualified legal opinion of the purchaser's attorney, approving the legality of the bonds. The cost of the opinion shall be paid by the purchaser. The cost of the printing of the bonds shall be paid by the township. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for \$500, payable to the township.

#### Warren Township School District No. 2, Mich.

**Bond Call**—Ernest H. Schoense, Secretary of the School Board, calls for payment on May 1, 1943, at par and accrued interest, various refunding bonds of 1941.

Also called for payment on May 1, 1943, at the Detroit Trust Co., Detroit, are certificates of indebt-

edness of 1937, Nos. 1 to 10 incl., No. 14, Nos. 16 to 21 incl., and Nos. 42 and 43.

#### Ypsilanti, Mich.

**Bonds Not Sold**—The \$134,000 not to exceed 2½% semi-ann. hospital, general obligation bonds scheduled for sale on March 29—V. 157, p. 1131—were not awarded, as all bids were returned unopened. City Clerk Harvey C. Holmes states that these bonds will be re-advertised for sale in the near future. Dated June 16, 1942. Due on June 16 in 1943 to 1962.

#### MINNESOTA

##### Minnesota (State of)

**Municipal Interest Measures**—The following two new laws are of interest in municipal bond circles:

S. F. 181, by Messrs. Dahlquist, Larson and Bridgeman. An emergency measure permitting a county board to apply all or part of its State road and bridge fund allotment to payment of road bonds and interest.

H. F. 666, 667 and 668, dealing with the investments of the State Board of Investment which authorize the Board to invest funds in bonds of municipalities in Minnesota earning 2% interest, and running for a period of from one to 30 years.

##### St. Paul, Minn.

**Secondary Sale**—The Bankers Trust Co. of New York and Hariman Ripley & Co., Inc., New York, acting jointly, purchased from the Metropolitan Life Insurance Co. of New York, on March 25, a block of \$258,000 4¼% city bonds, due from 1947 to 1954 incl.

#### MISSISSIPPI

##### Greenwood Separate School District, Miss.

**Bonds Sold**—An issue of \$15,000 street repair bonds was purchased recently by the Bank of Greenwood, as ls. Dated March 1, 1943. Legality approved by Charles & Trauernicht of St. Louis.

#### NEBRASKA

##### Columbus, Neb.

**Refunding Bonds Sold**—The City Council recently accepted the offer of Greenwood & Co. of Omaha, to refund \$74,000 2¼% general obligation bonds with a new issue bearing interest rates of 1½%, 1¼% and 1½%. Although the outstanding bonds, which were issued in 1939, are not callable until May 1, 1944, the bond house agreed to accept the new refunding issue in exchange at this time. The original bonds total \$94,000, but \$10,000 mature on May 1, 1943 and an equal amount on May 1, 1944. As the latter block draw the present interest rate to the optional date, refunding of this amount offered no advantage to the city. Of the \$74,000 bonds just issued, the first \$40,000 bear 1½% interest, the next \$30,000 are 1¼% and the final \$4,000 are 1½%. The last maturity is to be May 1, 1952, which conforms with the city's general "debt free" date.

##### Fremont, Neb.

**Bond Issuance Contemplated**—The City Council is said to be contemplating the issuance of \$166,000 1½% refunding bonds, possibly in May.

##### Kearney School District (P. O. Kearney), Neb.

**Bonds Sold**—An issue of \$100,000 1½% semi-ann. refunding bonds is said to have been sold recently. Due \$10,000 on April 1 in 1945 to 1954; optional after the first five years.

##### Plattsmouth, Neb.

**Bond Sale Details**—The \$225,000 water revenue bonds recently awarded to the First Trust Co. of Lincoln and the National Co. of Omaha, jointly, as 2¾s, at a price of 99.555—V. 157, p. 1131—mature July 1, as follows: \$10,000 from 1945 to 1957 incl.; \$15,000

from 1958 to 1962 incl. and \$20,000 in 1963. All bonds optional on or after five years from date of issue.

#### NEVADA

##### Nevada (State of)

**Arranges for Debt Liquidation**—The Reno "State Journal" of March 20, in commenting on the results of the 41st session of the Legislature which adjourned the previous day, stated in part as follows:

"The 1943 Legislature, working with the Governor, reduced the State's tax rate by 11 cents for the next two years; it made provision for a modest post-war fund which can be easily supplemented by a bond issue if necessary; it directed the wiping out of the State's bonded debt of \$614,000 by using surplus funds in the State treasury; it set in motion a far-reaching program to divorce the State's charitable institutions from politics by placing the Orphan's Home under the supervision of the State Welfare Board; it created a State police system which should be beneficial in many ways and it approved adequate retirement bills for public school and university teachers. Whether the bill amending the Old-Age Retirement Act and setting a \$40 minimum for old-age pensions will work out satisfactorily remains to be seen, but there was nothing wrong with the gesture."

#### NEW JERSEY

##### Atlantic City, N. J.

**Bill Would Suspend Sinking Fund Payments**—State Senator Farley recently stated his intention to introduce a bill in the Legislature to reduce the city's tax rate from the estimated 1943 figure of \$74 per \$1,000 of assessed valuation to \$59.60, or approximately the same rate as in 1942. Mr. Farley was quoted as saying he had been assured of Senate approval of the measure and anticipated Assembly concurrence. Regarding the subject, a Trenton dispatch to the Newark "Evening News" of March 30 said:

"Farley declared the bill is necessary to head off a confiscatory tax rate caused by the Army occupying beachfront hotels and using Atlantic City as a training station. He said city rates had been cut nearly \$11,000,000 because the Army post exchanges had depreciated values of stores and other businesses. He declared the city administration had reduced its operating costs \$175,000, but had no control over the high tax rate and that legislation is the only salvation.

"Details of Farley's bill are still being worked out, but he declared the principal effect would be to defer principal payments on bonds to the city sinking fund and to avoid setting up the customary reserve against uncollected taxes. All bond interest would be paid, Farley declared, but the budget could be cut about \$900,000 by withholding sinking fund payments and passing up the reserve."

##### Clifton, N. J.

**Buy's Own Bonds**—John Franz, City Treasurer, purchased recently through J. B. Hanauer & Co., Newark, \$125,000 of the city's outstanding 3¾% general refunding bonds of 1961 for a premium of \$26,336.

##### New Jersey (State of)

**School District Refunding Bond Extension Passed**—It is reported that Chapter 91, Laws of 1943, extends to Dec. 31, 1944, the time for refunding school district bonds.

##### Penns Grove, N. J.

**Bond Election**—At a special election on April 6 the voters will consider an issue of \$12,000 bonds to complete conversion of school plant from oil to coal.

##### Riverdale, N. J.

**Bond Sale**—The \$7,500 semi-ann. sidewalk assessment bonds offered for sale on March 26—v.

157, p. 1036—were awarded to J. B. Hanauer & Co. of Newark, as 2.40s, paying a price of 100.14, a basis of about 2.36%. Dated March 1, 1943. Due on March 1 in 1944 to 1950 incl.

#### Union Township School District (P. O. Union Township), N. J.

**School Bond Refunding Bill Pending**—The State Senate is said to have passed, under suspension of rules, a bill which had been submitted at the request of the Township Board of Education. The bill will allow boards of education to refund bonded indebtedness over a longer period of time at lower interest rates. The bill, S. 91, was to have been acted upon on March 15 by the Assembly.

If the refinancing is permitted, Union Township (N. J.) Board of Education will refund about \$125,000 5% Barnegat high school bonds into new refunding bonds carrying 4% interest, thus saving \$20,000 over the life of the bonds.

A State law permitting refunding by boards of education expired Dec. 31, 1942, and Senator Thomas A. Mathis was petitioned to introduce another measure embodying the same principles.

#### Voorhees Township, Camden County, N. J.

**Bond Call**—William Fitzgerald, Township Clerk, announces that refunding bonds of 1939, Nos. 82 to 86, have been called for payment on June 1, 1943. Funds will be deposited prior to that date with the Haddonfield National Bank, Haddonfield, with which to pay the principal amount of said bonds together with interest thereon accrued to June 1, 1943. Holders are requested to present bonds for payment to said bank, together with, in case of coupon bonds, the June 1, 1943, and all subsequent coupons attached. Interest ceases on date called.

#### NEW YORK

##### Canisteo, N. Y.

**Bonds Defeated**—At an election held on March 16 the voters rejected the issuance of \$15,000 flood control bonds, it is reported.

##### Harrison (P. O. Harrison), N. Y.

**Certificate Sale**—The Rye National Bank of Rye was awarded on March 24 an issue of \$76,771.05 certificates of indebtedness at 0.90% interest, plus a premium of \$150. Certificates mature in three months. The First National Bank of Boston, second high bidder, named a rate of 0.92%.

##### Long Beach, N. Y.

**Bond Issuance Bill Pending**—The Senate is said to have passed and sent to the Assembly the Duryea bill to authorize the above city to issue not to exceed \$350,000 bonds for the purpose of funding judgments against the city, and providing for the payment of principal and interest on said bonds. (S. Int. No. 1319, Printed No. 1951.)

#### Mamaroneck (P. O. Mamaroneck), N. Y.

**Certificates Sold**—The First National Bank of Mount Vernon was awarded on March 24 an issue of \$78,000 certificates of indebtedness at 0.70% interest. Due in three months. The First National Bank of Boston, second high bidder, named a rate of 0.73%.

##### New Rochelle, N. Y.

**Bond Sale**—The semi-annual bonds aggregating \$478,000, offered for sale on March 30—v. 157, p. 1131—were awarded to a syndicate composed of C. F. Childs & Co., Francis I. DuPont & Co., Mackey, Dunn & Co., Sherwood & Co., and Newburger, Loeb & Co., all of New York, at a price of 100.001, a net interest cost of about 1.66%, on the bonds as follows:

\$420,000 refunding bonds as 1.60s. Due \$30,000 on April 1 in 1949 to 1962 incl.

58,000 municipal improvement bonds as 4s. Due on April 1; \$15,000 in 1944 to 1946, and \$13,000 in 1947.



**New York, N. Y.**

**Sinking Fund Award**—The Chase National Bank of New York acting alone, was the successful bidder for the \$10,660,000 New York City 3% assessment bonds offered for sale on March 31—v. 157, p. 1131. The bank paid a price of 104.5059 for the bonds, a net interest cost of about 1.41%, and re-offered them to the public at prices to yield from 0.60% to 1.75%, according to maturity. The bonds are due serially from 1944 to 1948 incl., and were held in the city's sinking funds. Second high bidder was C. J. Devine & Co., New York, which bid a price of 104.223, while Goldman, Sachs & Co., New York, was third in line, with an offer of 104.205.

**Mayor's Budget Forecasts 15-Point Tax Rate Increase**—Mayor F. H. LaGuardia submitted to the Board of Estimate on March 31 a proposed 1943-44 budget of \$753,071,123.40, which is \$24,870,835.37 less than the current budget.

The Mayor's message disclosed that city employees, including transit workers, earning up to \$2,500 a year, will receive on July 1, \$11,000,000 in salary increases (\$8,000,000 from the budget and \$3,000,000 from transportation revenues), ranging from \$120 to \$180 a year apiece, in addition to what previous increases and to whatever salary increments to which they are entitled by law.

Regarding real estate taxation, the Mayor revealed that unless the Legislature holds a special session and votes New York new taxing power, the real estate tax rate will jump from \$2.79 to \$2.94 or \$2.95 or "a point or two higher." The highest tax rate in the history of New York was \$2.84 in 1940-41. If the Legislature does give the city power to raise at least \$36,000,000 through an increased sales tax or other levies, the Mayor said, the tax rate can be reduced to \$2.70, lowest since 1937.

Mayor LaGuardia intimated that the Legislature's failure to give the city new taxing powers at the regular session recently concluded may have been a deliberate attempt "to bring about a collapse of city finances and additional distress to real estate in order to buy up an speculate."

"The State Legislature," he said, "never hesitated in imposing additional taxes on the people of the City of New York to pay State expenses and seemed to have taken special delight in making our situation increasingly difficult."

"Under any other kind of an administration the Legislature would have wrecked the city financially. The last spectacle of the State Legislature in refusing the city authority to raise additional taxes places an unfair and almost unbearable burden on real estate. To some without vision that may seem like good politics. To me, when I think of over 350,000 families, owners of their little homes, where I know every dollar of additional taxes is a difficult burden to carry, it is tragic."

**New York City Housing Authority, New York**

**Note Offering**—Edmond B. Butler, Chairman of the Authority, announces that sealed bids will be received at its offices, at 122 East 42nd St., New York City, until 1 p.m. (EWT) on April 8 for the purchase of \$2,775,000 notes, dated April 23, 1943, and payable to bearer on Oct. 22, 1943. The offering consists of seven series, and series 1, 2 and 3 are for \$500,000 each; series 4, \$400,000; 5 and 6, \$300,000 each, and \$275,000 for series 7.

**New York (State of)**

**Text of New Law Allowing Tax Deductions for Medical Expenses and Life Insurance Premiums**—As previously reported in these columns, the State income tax law was amended at the recent session of the legislature to provide for various additional deductions with respect to individual tax re-

turns. The new measure, designated Chapter 12 of Laws of 1943, was signed by Governor Thomas E. Dewey on Feb. 18 last and is given in full text herewith:

**LAWS OF NEW YORK.****By Authority****CHAPTER 12**

AN ACT to amend the tax law, in relation to the allowance of deductions for medical expenses and life insurance premiums and in relation to exemptions for dependents attending schools or colleges, for purposes of the taxes upon and with respect to personal incomes

Became a law February 18, 1943, with the approval of the Governor. Passed, three-fifths being present

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Paragraph thirteen of section three hundred sixty of chapter sixty-two of the laws of nineteen hundred nine, entitled, "An act in relation to taxation, constituting chapter sixty of the consolidated laws," such paragraph having been added by chapter nine hundred thirteen of the laws of nineteen hundred forty-one, is hereby renumbered fourteen.

Sec. 2. Section three hundred sixty of such chapter, such section having been added by chapter six hundred twenty-seven of the laws of nineteen hundred nineteen, is hereby amended by adding thereto two new paragraphs, to follow paragraph numbered fourteen, to be numbered fifteen and sixteen, and to read, respectively, as follows:

15. Except as hereinafter limited, expenses paid or incurred during the taxable year, not compensated for by insurance or otherwise, for medical care of the taxpayer, his spouse, or a dependent of the taxpayer, as defined in paragraph two of section three hundred sixty-two of this chapter. The term "medical care," as used in this paragraph, shall include amounts paid or incurred for the diagnosis, cure, mitigation, treatment or prevention of disease, or for the purpose of affecting any structure or function of the body or for maternity cases, (including amounts paid for accident, hospitalization or health insurance). A husband and wife who file a joint return may deduct only such expenses as exceed five per centum of the aggregate net income of such husband and wife, computed without the benefit of this paragraph, and the maximum deduction for any taxable year shall not be in excess of fifteen hundred dollars in the case of such husband and wife. An individual who files a separate return may deduct only such expenses as exceed five per centum of his net income, computed without the benefit of this paragraph, and the maximum deduction for any taxable year shall not be in excess of fifteen hundred dollars in the case of the head of a family, and not in excess of seven hundred fifty dollars in the case of all other such individuals.

16. Premiums paid or incurred during the taxable year with respect to any life insurance or endowment policy upon the life of the taxpayer in an amount not exceeding, in the aggregate, one hundred fifty dollars.

Sec. 3. Paragraph one of section three hundred sixty-one of such chapter, such section having been added by chapter six hundred twenty-seven of the laws of nineteen hundred nineteen, is hereby amended to read as follows:

1. Personal, living, or family expenses except as allowed under paragraphs fifteen and sixteen of section three hundred sixty of this chapter;

Sec. 4. Paragraph e of section three hundred fifty-nine of such chapter, such section having been

added by chapter six hundred twenty-seven of the laws of nineteen hundred nineteen, is hereby amended to read as follows:

e. Except in the case of amounts attributable to (and not in excess of) deductions allowed under paragraph fifteen of section three hundred sixty of this chapter in any prior taxable year, amounts received through accident or health insurance or under workmen's compensation acts, as compensation for personal injuries or sickness, plus the amount of any damages received whether by suit or agreement on account of such injuries or sickness, or through the war risk insurance act or any law for the benefit or relief of injured or disabled members of the military or naval forces of the United States

Sec. 5. Paragraph two of section three hundred sixty-two of such chapter, such section having been added by chapter six hundred twenty-seven of the laws of nineteen hundred nineteen, and such paragraph having been amended by chapter five hundred forty-seven of the laws of nineteen hundred twenty-three, and re-enacted by chapter two hundred twenty-six of the laws of nineteen hundred thirty-three, is hereby amended to read as follows:

2. Four hundred dollars for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under eighteen years of age or is incapable of self-support because mentally or physically defective or is over eighteen years of age and is in full time attendance at an approved school or college.

Sec. 6. This act shall take effect immediately, and shall apply to returns for any taxable year commencing on or after January first, nineteen hundred forty-two.

State of New York, } ss.  
Department of State, }  
I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom and of the whole of said original law.

THOMAS J. CURRAN,  
Secretary of State

**Effective Date of Local Finance Law Postponed**—Postponement of the effective date of the Local Finance Law of 1942, and 1943 amendments thereto to July 2, 1944, was decided upon by the State Municipal Finance Commission and agreed to by the Legislature prior to adjournment.

A memorandum prepared by the Commission comments as follows upon this postponement:

"While it was originally intended that the Local Finance Law should go into operation on July 1 of this year, and that the Omnibus Bill and Table of Repeals would take effect a day later, the Commission decided that it would be prudent to postpone the effective date of both bills. It was felt that it would be advisable to give all officials an additional year in which to study the Local Finance Law and the proposed amendments and repeals to all provisions of law which affected them, whether general or special, so that they could obtain a comprehensive picture of the laws that would now govern their fiscal affairs. It also meant that there would be another session prior to the effective date of such laws at which changes could be made to the proposed amendments, and repeals if any inaccuracies or inadvertences were disclosed. In a work as voluminous as this it would be most unusual if there were none, although we hope that the care with which the task was prosecuted has reduced such errors to the lowest possible figure.

"The postponement of the effective dates was in keeping with the underlying theme of the Commission that the laws which are drafted by it should be workable

and that every feasible effort should be made to cooperate with the units of government to assure such result and thus avoid or keep to a minimum any dislocation attendant upon the transition from the present modes of operation to those required by the Local Finance Law."

**Tax Limit on Real Estate Proposed**—Another legislative measure was introduced by the Committee on Rules at the request of Mr. Wicks, to amend the general municipal law, in relation to the power of cities to levy taxes on real estate. Any city whose debt exceeded the debt limit, exclusive of indebtedness for educational purposes, in addition to providing for the principal and interest on all debts, would be limited to 1% of the average assessed valuation of real estate for taxation.

**Municipalities Authorized to Create Special Reserve Funds**—The following statements are taken from a memorandum issued by Howard P. Jones, Deputy Comptroller, on a measure which would authorize municipalities to establish reserve funds to be invested temporarily in war bonds. This bill is understood to have passed the Legislature on the recommendation of the Temporary State Commission on Municipal Finance:

"This bill would permit counties, cities, villages and towns to establish capital reserve funds, repair reserve funds, and tax stabilization reserve funds and permit the investment of such funds only in war bonds until July 1, 1944.

"The general municipal law now includes a provision permitting cities, villages and first-class towns to establish capital reserve funds. This bill would extend the applicability of the present provision of law to counties and all towns and authorize, in addition, repair reserve funds and tax stabilization reserve funds.

"Many municipalities find in this period that they have an excess of revenue which they cannot spend and which it appears unsound in this war period to apply to the reduction of taxes. If the latter course were followed, more than one municipality would be in the position of levying no taxes whatever this year, yet facing a combined load after the war of (1) purchase of new equipment, (2) unemployment relief, and (3) need for capital expenditures.

"The repair reserve fund provided by the bill is to permit any municipal corporation to appropriate moneys for repairs of its property and equipment, although such repair cannot be effected at the time of such appropriation because of the war emergency. No expenditure may be made from such funds except pursuant to a resolution by the governing body of such municipal corporation and at a time when labor and materials necessary for such repairs are available."

**Bill Would Continue Local Finance Study**—Among the bills awaiting action of Gov. Thomas E. Dewey is the Moffatt Bill to continue to April 1, 1944, the temporary State Commission for the study, codification and revision of the laws pertaining to local municipal finance.

**Comptroller Reports on Municipal Finances**—State Comptroller Frank C. Moore, believes the municipal fiscal situation in the Empire State is favorable. Speaking before a joint meeting of The Municipal Bond Club of New York and The Municipal Forum last week, Mr. Moore explained the application, as of next January, of more restrictive limitations on the taxing and borrowing powers of municipalities set up in the 1938 Constitutional Amendments, but asserted that most municipalities will not face any serious problems as a result of the revised laws.

Among the developments which he felt would have a constructive influence upon municipal finances was the appointment by Governor Dewey of an Advisory Committee on Municipal Finance and Revenues (of which the Comptroller is Chairman); the new Constitutional safeguards on borrowing and taxing; the work of the Municipal Finance Commission; the creation of a new standing Committee of the Assembly, to which all local finance bills must hereafter be submitted, and the comprehensive program which his own office has developed and upon which it has started to work and which will embrace a research department, a streamlined method of examining and auditing municipal accounts and a consultant service to aid municipalities to work out special fiscal problems. Mr. Moore said that he was searching the country for the best available talent for the work of this new Division of Municipal Affairs.

**Niagara Frontier Authority (P. O. Buffalo), N. Y.**

**Legislative Bill Introduced**—Prior to adjournment the Legislature had received for consideration a bill to amend the Public Authorities Law, in relation to the Niagara Frontier Bridge Commission generally, changing its name to Niagara Frontier Authority, authorizing this Authority to issue not to exceed \$20,000,000 bonds for the construction of a toll tunnel or bridge in the City of Buffalo.

**Rensselaer, N. Y.**

**Bond Sale**—The coupon or registered semi-ann. bonds aggregating \$56,000, offered for sale on March 26—v. 157, p. 1132—were awarded to the National Commercial Bank & Trust Co. of Albany, at a price of 100.005, a net interest cost of about 1.17%; on the issues as follows:

\$31,500 city hall bonds as 1.20s. Due on Jan. 1 in 1944 to 1954 incl.  
11,000 imp't. bonds as 1.20s. Due on Jan. 1 in 1944 to 1947 incl.  
13,500 public works bonds as 1s. Due on July 1 in 1943 to 1946 incl.

**Richmondville, N. Y.**

**Bonds Sold**—An issue of \$14,000 bonds was recently awarded to the Marine Trust Co. of Buffalo as 2s, at a price of 100.193.

**Rochester, N. Y.**

**Bond Bill Pending**—A bill permitting the above city to issue \$4,150,000 in bonds to enable it to take up outstanding notes which will expire in April and May is said to have been passed by the Assembly. City Comptroller Raymond V. Ellis states that this legislation is part of a general refunding plan involving \$12,000,000. The outstanding notes were issued in 1941, 1942 and early in 1943.

**Utica, N. Y.**

**Certificate Sale**—The \$1,000,000 certificates of indebtedness offered for sale on March 26 were awarded to the First National Bank of New York, at 0.375%, according to City Comptroller Thomas J. Nelson. Dated March 29, 1943. Due on July 29, 1943.

**NORTH CAROLINA****Southport, N. C.**

**Bonds Sold To Federal Agency**—The Federal Works Agency has purchased an issue of \$45,000 3% electric system revenue bonds.

**Wendell, N. C.**

**Bond Call**—It is reported by M. Curtis Todd, Town Clerk and Treasurer, that all of the following outstanding 4% semi-ann. bonds aggregating \$88,000, are being called for payment on May 1:

General Refunding, to the amount of \$50,000, due Nov. 1, 1966.

Water Refunding, to the amount of \$26,000, due Nov. 1, 1966.



Electric Light System to the amount of \$12,000, due Nov. 1, 1953.

Dated Nov. 1, 1936. Said bonds will be redeemed at par and accrued interest at the First National Bank of New York, New York City, on presentation and surrender.

Each bond surrendered must be accompanied by all coupons for interest payable after May 1, 1943. Coupons for interest due on that date may be attached to the bonds for payment or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Interest ceases on date called.

#### OHIO

##### Columbus, Ohio

**Bond Issuance Appeal Not Scheduled for Hearing**—In connection with our previous report that the above city had appealed a recent decision of Common Pleas Judge Robert P. Duncan, which held that the city had exhausted its bond issuing power and could not issue bonds authorized in 1933 for a proposed \$1,000,000 municipal light plant extension, it is now stated by Helen T. Howard, City Clerk, that it will be several months before the appeal can be heard by the Court of Appeals.

**Note Sale**—The Ohio Co. of Columbus purchased on March 15 an issue of \$250,000 notes at 1% interest, plus a premium of \$200.

**Farmersville Rural School District (P. O. Farmersville, R. R. No. 1), Ohio**

**Bonds Offered**—Sealed bids were received until noon, April 3, by Forrest Bickel, District Clerk, for the purchase of \$11,630 5% semi-ann. refunding bonds. Dated March 1, 1943. Due \$415 on May and Nov. 1 in 1944, and \$600 on May and Nov. 1 in 1945 to 1953 incl.

##### LaGrange, Ohio

**Bond Sale**—The \$10,644.51 street improvement special assessment bonds offered March 29—v. 157, p. 1037—were awarded to the Ohio Co. of Columbus, as 2½s, at a price of 100.939, a basis of about 2.39%. Dated May 1, 1943 and due on Nov. 1 from 1944 to 1963 incl.

##### La Rue, Ohio

**Bond Offering**—Sealed bids were received until noon on April 3 by Carl E. Whitman, Village Clerk, for the purchase of \$4,000 4% semi-ann. fire truck and apparatus bonds. Dated May 1, 1943. Due \$200 on May and Nov. 1 in 1944 to 1953 incl. These bonds were voted at an election held on March 9.

##### Mechanicsburg, Ohio

**Bonds Called for Payment**—First mortgage waterworks revenue 4% bonds in the amount of \$65,000, dated Oct. 1, 1936, were called for payment on April 1, 1943, at par and accrued interest. Holders were advised to present the bonds, together with all unmatured coupons attached, to the Village Treasurer's office.

##### New Boston, Ohio

**Bonds Authorized**—City Auditor James E. McCoy reports that the State Board of Taxation has granted the city permission to issue the following bonds aggregating \$44,000: \$22,500 delinquent tax and \$21,500 refunding bonds.

##### Ohio (State of)

**Retirement System Sells \$4,675,750 Bonds**—George M. Pogue, Secretary of the State Teachers Retirement System, reports that bids were accepted for \$4,675,750 of the grand aggregate of \$4,850,750 of various Ohio municipal bonds offered for sale by the system via competitive bidding on March 26.

An account headed by the Harris Trust & Savings Bank of Chicago entered the high bids on eleven items totaling \$592,000. Bidding with the bank were Phelps, Fenn & Co., Lowry Sweeney, Inc., and the Huntington National Bank of Columbus.

Securities purchased by the Harris Bank account included four blocks of Cleveland obligations totaling \$170,000, with coupons ranging from 4¼ to 4¾% and due variously 1944-47; two blocks of Columbus securities amounting to \$30,000, carrying interest rates of 4½ and 5% and due 1945-50; two blocks of Dayton 4½s and 4¾s totaling \$105,000; and blocks of \$71,000 Eaton Village School District 4¾s of 1945-49, \$40,000 Middleton City School District 5¼s of 1944-47, and \$126,000 Piqua City 5s of 1943-49.

A group of Ohio houses, consisting of Stranahan, Harris & Company, Inc., Braun, Bosworth & Co., Field, Richards & Co., and Ryan, Sutherland & Co., purchased a total of \$1,084,000 of the securities.

Among the larger blocks of bonds purchased by this account were \$218,000 Shaker Heights Village School District 4½s of 1946-49, \$313,000 Shaker Heights City refunding Series D 4½s of 1943-49, and \$258,000 Shaker Heights City refunding Series I 4s of 1943-47.

This account also was awarded three blocks of Akron 4¾s and 5¼s totaling \$67,000, and smaller blocks of other securities.

The account of J. A. White & Co., Cincinnati, obtained a block of \$250,000 Summit County 3¼s of 1943-47. Other awards reported were: \$120,000 Akron 4¾s of 1945-47 to Phelps, Fenn & Co. and Lowry Sweeney, Inc.; \$138,000 City of Dayton 4¼s of 1943-46 to Ryan, Sutherland & Co., and \$126,000 Hamilton City 4s of 1945-50 to the Ohio Company.

##### Ripley, Ohio

**Bonds Authorized**—The Village Council is said to have passed recently an ordinance calling for a \$7,500 issue of not to exceed 4% semi-ann. real estate purchase bonds for cemetery purposes. Dated March 1, 1943. Due \$500 on Sept. 1, 1944 to 1958 incl.

##### Tiltonville, Ohio

**Bond Sale**—The \$5,836.27 semi-ann. street assessment bonds offered for sale on March 26—v. 157, p. 1037—were purchased by the Peoples Bank of Tiltonville, the only bidder, as 3¼s, at par. Dated Dec. 1, 1942. Due on June 1 in 1944 to 1953 incl.

##### Warren, Ohio

**Bond Offering**—Sealed bids will be received until 2 p.m. (EWT), on April 12, by B. M. Hillyer, City Auditor, for the purchase of \$72,000 general improvement refunding bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 1, 1943. Denom. \$1,000. Due \$6,000 April and Oct. 1, 1944; \$7,000 April and Oct. 1, 1945 and 1946, and \$8,000 April and Oct. 1, 1947 and 1948. Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for 1% of the bonds, payable to the city.

##### Youngstown, Ohio

**Refunding Approved**—The City Council has voted to refund \$196,900 bonds which mature on Oct. 1, 1943.

#### OKLAHOMA

##### Ada, Okla.

**Bond Election**—At an election on April 6 the voters will consider a proposed issue of \$30,000 and purchase bonds in connection with construction of an airport project to cost \$400,000.

##### Norman, Okla.

**Bond Election**—At an election on April 13 the voters will be asked to approve the following bond issues: \$80,000 sewage plant, \$15,000 water improvement and \$5,000 each for fire department equipment and sewage system repairs.

##### Stillwater, Okla.

**Bonds Voted**—An issue of \$125,000 land purchase bonds was authorized by the voters at an election on March 29.

#### OREGON

##### Oregon (State of)

##### Proposes Loans To Servicemen

—Fred H. Paulus, Deputy State Treasurer, reports passage by both branches of the Legislature of a bill which would empower the State to provide loans to returning members of the armed forces to enable them to acquire homes or farms. The State is authorized to issue bonds up to 3% of its assessed valuation to provide the necessary funds and to levy a tax of two mills to retire the indebtedness. The proposal is for a constitutional amendment which is to be submitted for consideration of the voters.

Mr. Paulus also advises that a bill authorizing the State Forestry Board to issue \$500,000 in State revenue bonds to finance purchase of forest lands became a law on March 8.

**Port of The Dalles (P. O. The Dalles), Ore.**

**Bonds Voted**—At an election on March 23 the voters approved an issue of \$150,000 not to exceed 6% interest grain elevator bonds, to be dated July 1, 1943, and mature semi-annually from July 1, 1944, to Jan. 1, 1959.

#### PENNSYLVANIA

##### Pennsylvania (State of)

##### Sees Possible Need of Sales Tax

—Although declaring that there is no need for the current State Legislature to consider a sales tax, unless an "enormous emergency" develops, Governor Edward Martin forecast on March 22 the possibility that the 1945 State legislative session might have to enact such a levy for school purposes.

Governor Martin suggested that it might be "a good idea" if a legislative committee undertook a study of the sales tax for future reference.

"It might be wise," he declared, "to support the entire school system by a sales tax. Of course, that would be accompanied by a law removing all school taxes on real estate."

He added that present excise taxes on cigarettes, liquor and gasoline also might be eliminated if a sales tax was adopted.

At the same time, Governor Martin disclosed that his administration is considering alternate plans to raise \$26,000,000 required for cost-of-living salary increases for teachers without any new taxation. One proposal calls for legislative action to effect economies in certain school subsidies and the transfer of some of the State's financial responsibilities to counties. The other plan provides for a procedural change in the method of collecting the State's corporate net income tax to net an additional \$20,000,000.

The Governor suggested economies which would save the State \$22,680,000 in the current biennium. This amount would be realized, he said, if the Legislature would require counties to pay the \$13,000,000 biennial cost of maintaining indigent mental patients in State institutions, cut school transportation costs by \$3,000,000, require fourth-class school districts to contribute about \$1,680,000 to their schools, drop six of the State teachers' colleges at a saving of \$2,000,000, and require counties to contribute 20% of the direct relief cost in 1944, estimated at \$3,000,000.

Under the contemplated tax procedural change, the State would reduce the 7% corporate net income tax to 4% and gain about \$20,000,000 by broadening the base so that the State would collect its taxes before Federal imposts are deducted.

##### Philadelphia, Pa.

**Wage Tax Nets \$61,699,995 In Three Years**—A total of \$61,699,995 was collected by the city during the three-year period ending

January 31 under the 1½% wage tax, the Bureau of Municipal Research reports.

Of that sum \$53,424,974, or 85.59% of the total, was collected from employers through payroll deductions. Receipts from unincorporated businesses and professions was \$6,833,786, representing 11.08%.

Last year \$24,762,041 was collected, the greatest yield of any of the three years.

The rate of tax was reduced by the city to 1% at the start of the present year.

##### Validity Of Tax Again Upheld

—Philadelphia's city wage tax survived another legal battle on March 29 when the State Supreme Court, sitting in Pittsburgh, dismissed an attack on its validity by a Navy Yard worker living in New Jersey.

The court's decision upholding the constitutionality of the 1% levy was by a vote of 5 to 2, with Chief Justice George W. Maxey and Justice Marion D. Patterson dissenting.

The 1939 city ordinance authorizing the tax was questioned in a suit brought by Howard Kiker, of 126 Rudderow Ave., Mt. Ephraim, N. J., employed for the past 16 years at the Philadelphia Navy Yard as a supervisor and planner in the industrial department.

Kiker claimed exemption on the ground he is a non-resident of Philadelphia; that the Navy Yard is a Federal area excluded from the taxing power of the municipality, and that previous decisions of the high court on the matter therefore did not cover his case.

Justice James B. Drew, handing down the court's majority opinion, said it could not agree with Kiker's contention that he "receives" no benefits or protection from the city.

Assistant City Solicitor Abraham Wernick said that the current decision of the State Supreme Court completes the test of every legal phase of the wage tax, and that he did not believe any further action was contemplated.

However, counsel for Kiker said that he and his associates are considering a further appeal to the U. S. Supreme Court, if that court grants their request for a hearing of the case.

##### Assessed Valuations Reduced

William J. Benham, president of the Board of Revision of Taxes, announced that the 1943 assessment on real estate in Philadelphia stands at \$2,478,606,341. The estimate had been \$2,471,563,828. This year's assessment total shows a drop of \$18,042,487 from 1942's \$2,496,648,828. Benham said the \$7,062,513 difference in the city's favor between the estimate for this year and the actual assessment will mean extra tax revenues of \$120,000 for the city.

##### Reading School District (P. O. Reading), Pa.

**Temporary Loan**—The \$300,000 temporary general obligations offered March 23—v. 157, p. 943—were awarded to the City Bank & Trust Co. of Reading, at 0.375% interest, plus a premium of \$19. Dated April 15, 1943, and due Aug. 15, 1943. Callable at option of school board on or after July 5, 1943, on 48 hours' notice. The Berks County Trust Co. of Reading, second high bidder, named a rate of 0.50%, plus \$16 premium.

#### SOUTH CAROLINA

##### Greenville, S. C.

**Bond Sale**—The \$1,400,000 coupon semi-ann. water works refunding bonds offered for sale on March 26—v. 157, p. 943—were awarded to a syndicate composed of the Chemical Bank & Trust Co., Blyth & Co., both of New York, the Equitable Securities Corp., the Trust Co. of Georgia, of Atlanta, Lyons & Shafto, of Boston, the Alester G. Furman Co. and Henry T. Mills, both of Greenville, as 1.70s, at a price of 100.309, a basis of about 1.66%. Dated April 1, 1943. Due as fol-

lows: \$35,000 on April 1, 1945; \$65,000 on Jan. 1, 1946, and \$100,000 on Jan. 1 from 1947 to 1959 incl.

#### SOUTH DAKOTA

##### Yankton, S. Dak.

**Bond Offering**—Anna M. Goetz, City Auditor, announces that sealed bids will be received at the Treasurer's office until 10 a.m. on April 16 for the purchase of \$20,000 2% coupon general obligation airport bonds. Dated Feb. 1, 1942. Denom. \$500. Due \$4,000 on Feb. 1 from 1954 to 1958 incl. Principal and interest (F-A) payable at City Treasurer's office. Bonds will be sold at par and accrued interest.

#### TENNESSEE

**McNairy County (P. O. Slemmer), Tenn.**

**Bonds Offered to Public**—A \$263,500 issue of 4% general refunding bonds is being offered by J. C. Bradford & Co. of Nashville, for general investment. Denom. \$1,000. Dated Oct. 1, 1941. Due on April 1, 1945 to 1973. Prin. and int. (A-O) payable at the County Treasurer's office.

#### TEXAS

**Ballinger Independent School Dist. (P. O. Ballinger), Texas**

**Bonds Sold**—It is reported that \$20,000 2½% semi-ann. building and improvement bonds were purchased recently by R. A. Underwood & Co. of Dallas. Dated Nov. 1, 1942.

##### Bay City, Texas

**Bond Sale Details**—In connection with the sale of the \$20,000 street imp't bonds to the Columbian Securities Corp. of San Antonio, noted here recently, it is now reported that the bonds were sold at a price of 100.21, a net interest cost of about 2.91%, divided as follows: \$10,000 as 2¾s, due \$1,000 from Oct. 10, 1942 to 1951, the remaining \$10,000 as 3s, due \$1,000 from Oct. 10, 1952 to 1961.

**Callahan County Road Dist. No. 1 (P. O. Vernon), Texas**

**Bonds Sold**—A \$50,000 issue of 3% and 3¼% semi-ann. construction and maintenance bonds is said to have been purchased recently by C. N. Burt & Co. of Dallas. Dated Aug. 10, 1942.

##### Cisco, Texas

**Notice to Bondholders**—Holders of all bonds, warrants and coupons of the city are being advised that such securities must be exchanged in accordance with the plan of composition heretofore confirmed in the U. S. District Court for the Northern District of Texas, Abilene Division, for refunding bonds, dated Nov. 1, 1941, and waterworks system and sewer system revenue refunding bonds dated Nov. 1, 1941, on or before April 7, 1943. All bonds, warrants and coupons not so exchanged on or before April 7, 1943, will be forever barred by the final decree entered in said cause.

**Hidalgo County (P. O. Edinburg), Texas**

**Warrants Sold**—A syndicate composed of Barcus, Kindred & Co. of Austin, the Ranson-Davidson Co., and the Dunne-Israel Co., both of Wichita, is said to have purchased recently the following road and bridge warrants aggregating \$595,000:

\$310,000 4% refunding, series 2 of 1942 warrants.

195,000 3, 3½ and 4% refunding, series 1 of 1942 warrants.

90,000 4% refunding, series A of 1942 warrants.

Dated April 15, 1942. All of said warrants are issued for the purpose of refunding, cancelling and in lieu of a like amount of outstanding indebtedness.

**Lower Colorado River Authority, Texas**

**Bond Re-Offering Deferred**—Public offering of a new issue of \$21,635,000 River Authority refunding bonds, the largest flotation on the municipal calendar,



is expected to be delayed for about a month or perhaps until the conclusion of the April financing drive of the Treasury. The offering is to be made by The First Boston Corporation and Stranahan, Harris & Company, Inc. The new issue is for the purpose of refunding \$21,635,000 of present 4% obligations, which the authority is purchasing from the Reconstruction Finance Corporation.

#### San Benito, Texas

**Bond Tenders Invited**—City Secretary Elizabeth Kientz states that the City Commission will receive tenders of refunding bonds dated March 1, 1939, for cancellation and retirement. Tenders will be opened on May 12, at 8 p.m.

#### Texas (State of)

**Warrants Called**—State Treasurer Jesse James reports that he is calling for payment at face value General Revenue warrants to and including No. 211,369-D (1941-42 Series), which includes all warrants issued prior to and including June 11, 1942. This call is for \$2,686,933.95.

General revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute of two years limitations. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

#### Wice County (P. O. Decatur), Texas

**Bond Sale Details**—The County Judge now reports that the \$75,000 road and bridge refunding bonds sold last March, as noted here at the time, were purchased jointly by William N. Edwards & Co. of Fort Worth, and R. K. Dunbar & Co. of Austin, as 4s, at par. Dated Nov. 1, 1941. Due on March 1: \$7,000 in 1944 to 1946, \$8,000, 1947 to 1949, and \$9,000 in 1950 and 1951. Interest payable M-S.

#### UNITED STATES

**First 1943 Post-War Planning Act**—The first specific legislative proposal of the 78th Congress for Federal assistance in providing a reservoir of post-war public

works projects has been introduced in the House of Representatives and referred to the Committee on Ways and Means. The bill (H. R. 1898), introduced by Mr. Lynch, of New York, is a re-introduction of the "First Post-War Planning Act of 1942," introduced during the closing weeks of the last Congress by Mr. Beiter, of New York. As explained by the U. S. Conference of Mayors, in its news bulletin dated March 15, the bill proposes two appropriation authorities for the planning of post-war public works: (1) \$25,000,000 to be allotted to Federal agencies, and (2) \$75,000,000 to be advanced to State and local agencies on both a repayable and non-repayable basis.

Advances to cover the cost of drawing up plans for specific public works projects would be repayable "if and when funds become available by reason of appropriation by, or grant, gift or loan to, such State or local agency for the undertaking of public works and improvements so planned."

The non-repayable advances would be for the cost of general plans and surveys incident to specific construction projects, such as a survey of over-all school requirements as an adjunct to plans for a particular school building. In this instance, Federal assistance would be limited to 75% of the total cost of general planning.

The last post-war planning legislation considered by the House (H. R. 5638), was defeated on Feb. 19, 1942, by a vote of 252 to 104. A companion bill (S. 1617), was favorably reported by the Senate Committee on Education and Labor, on Jan. 16, 1942, but never came to a vote in the Senate.

#### WASHINGTON

##### Renton, Wash.

**Bonds Sold**—City Clerk Agnes Edwards states that \$200,000 3% semi-ann. water revenue bonds have been purchased by Blyth & Co. of Seattle.

##### Seattle, Wash.

**Retirement System Sells Bonds**—Blyth & Co. and Bramhall & Stein, both of Seattle, in joint account, purchased from the Employees' Retirement System on March 30, \$675,000 3½% to 5% light and power revenue bonds, due from 1945 to 1951 incl.

**Skagit County School Dist. No. 306 (P. O. Mount Vernon), Wash.**  
**Bond Offering**—Will B. Ellis, County Treasurer, will receive sealed bids until 3 p.m. on April

16 for the purchase of \$38,000 not to exceed 2% interest refunding bonds. Dated June 1, 1943. Denomination \$1,000. Due commencing with the second year after the date of issue in such amounts (as nearly as practicable) as will, together with the interest on all outstanding bonds, be met by equal annual tax levies for the payment of said bonds and interest, without limitation on the tax levy therefore as provided in Referendum Measure No. 6, approved Nov. 3, 1942 (Laws of 1941, Chapter 176, Section 1). Said bonds will run for a period of 10 years, said period of time being (as near as practicable) equivalent to the life of the improvement which was acquired by the use of the proceeds of the sale of the bonds to be refunded with the proceeds of the bonds hereby offered for sale. Provided, that the District reserves the right to redeem said bonds or any of them remaining unpaid, on any interest payment date on and after five years from the date thereof. Principal and interest payable at the County Treasurer's office. Each bidder must submit a bid specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Enclose a certified check for 5%, payable to the County Treasurer.

**Bond Offering**—Sealed bids will be received until 3 p.m. on April 16, by Will B. Ellis, County Treasurer, for the purchase of \$38,000 not to exceed 2% semi-ann. refunding bonds. Due in 10 years.

#### WEST VIRGINIA

##### Fallonsbee, W. Va.

**Bonds Voted**—At the election held on March 16 the voters approved by a wide margin the issuance of the \$15,000 flood control bonds.

##### West Virginia (State of)

**Bond Sale**—The \$1,000,000 semi-annual road bonds offered for sale on March 30 — v. 157, p. 1134—were awarded to a syndicate composed of Graham, Parsons & Co., Eastman, Dillon & Co., both of New York, Otis & Co., H. M. Byllesby & Co. of Chicago, and Fox, Reusch & Co. of Cincinnati, at a price of 100.006, a net interest cost of about 1.48%, on the bonds divided as follows: \$960,000 as 1½s, due \$40,000 from April 1, 1944 to 1967; the remaining \$40,000 as 1¼s, due on April 1, 1968.

In reoffering the bonds, the

successful group priced the 1944 to 1962 maturities to yield from 0.35% to 1.50%; and the latter maturities as follows: 1963-64, 99.50; 1965-66, 99.25; 1967, 99, and 1968 at a price of 95.

By the terms of the bond issue, the Board of Public Works of the State must annually levy and collect a tax on all property in the State to pay interest and principal on the bonds, if other funds and revenues are not sufficient for that purpose. The bonds, in the opinion of the bankers, are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

**Secondary Sale**—Phelps, Fenn & Co., New York, purchased from the Metropolitan Life Insurance Co. of New York, on March 25, a block of \$255,000 4¼% State road bonds.

## CANADA

#### Canada (Dominion of)

**Basic Income Tax Structure Unchanged**—A \$5,500,000,000 budget and a broadly comprehensive social security blueprint have been placed before the Canadian people, according to the current business summary of the Bank of Montreal. The latter is in the form of a report for study and discussion and outlines estimated costs that would affect materially post-war taxation.

The budget makes no major changes in the basic structure of the income tax but lowers slightly the rates on incomes just above the exemption levels. There is a new formula which provides that the income tax on these border line incomes shall not be greater than two-thirds of the amount by which an income exceeds \$660 for single and \$1,200 for married persons.

Personal income tax is hereafter to be paid on a current income basis by making the income tax currently collected at the source or paid in quarterly instalments apply in respect of the tax to be assessed on the income of this current year, 1943. This will eliminate the lag of about 8 months in the payment of income tax under the present system and it will benefit persons suffering or expecting to suffer a reduction in income. Another change is that whereas deductions made at the source from earned income have been aiming to collect 90% of the tax liability of the payer, henceforth they will aim to collect 95% which means a reduction of the amount to be paid at the end of the year.

In order to put tax payments on a full pay-as-you-earn basis and to avoid overlapping of two years' taxes, the budget proposes that on all earned income and investment income of not more than \$3,000 per annum, the tax liability for 1942 shall be reduced by half and that on investment income over \$3,000, half of the 1942 liability shall be deferred until the death of the taxpayer.

The Fourth Victory Loan will be offered to the Canadian public on April 26 and the minimum objective of \$1,100,000,000 has been set.

#### ALBERTA

##### Alberta (Province of)

**Interest Payment**—Interest at the rate of 3% will be paid to holders of debentures which matured on April 1, 1936, and Oct. 1, 1941, of the above Province, in respect of the half-year ending April 1, 1943, being at the rate of \$15 and \$7.50 for each \$1,000 and \$500 denomination. Holders will be paid interest on presentation of their debentures for notation thereon of such payment at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

#### QUEBEC

##### Hull, Que.

**Bonds Sold**—It is stated that \$95,000 4% semi-ann. improvement bonds were purchased recently by A. E. Ames & Co. of Toronto, at a price of 98.75, a basis of about 4.09%. Due in 20 years.

##### Montreal, Quebec

**Interest Payment Scheduled**—It is announced by L. Roberge, Director of Finance, that the semi-annual interest on Series E, 5% bonds, matured Nov. 1, 1942, will be paid by check at the rate specified on the bonds.

Holders are invited to have their bonds registered by sending them, in the case of residents of the United States, to the Bank of Montreal Trust Company, 64 Wall Street, New York, N. Y., and in the case of residents of Canada, to the Registrar, Department of Finance, City Hall, Montreal, Canada.

Semi-annual interest will also be paid at both places on bonds not registered, on presentation of the bonds.

For purposes of the interest payment due May 1, 1943, the transfer books will be closed on April 15, 1943.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American Utilities Service Co.—		
Collateral trust 6% bonds, series A, dated 1934	May 31	•
Atlanta Laundries, Inc., 1st mtge. 4% bonds	Apr 7	•
Baltimore County Water & Electric Co., 1st 5s, due 1946	May 1	•
Buffalo Creek RR, 1st mtge. 3½s, ser. A, due 1965	May 1	•
Burlington Mills Corp.—		
Cumul. conv. preferred stock, \$2.75 series	Apr 5	988
Cumul. conv. preferred stock, \$2.50 series	Apr 5	988
Chesapeake & Ohio Ry.—		
Ref. & improv. mtge. 3½% bonds, series D, due 1996	May 1	•
City Apartment Corp., Balt., 1st & ref. mtge. bonds due 1945	Apr 20	1176
Economic Investment Trust, Ltd.—		
1st collat. trust 30-yr. 5% bonds, ser. A, due 1957	May 1	864
Ellicott Square Co., 1st mtge. 5% bonds	May 1	1080
Federal Water & Gas Corp.—		
5½% gold debentures, due 1954	May 1	864
Filice & Perrelli Canning Co., Inc. 1st 5s, due 1950	May 18	•
Garner Royalties Co., Ltd., class A stock	Apr 10	1178
General Steel Wares, Ltd., 4% serial bonds, due 1945	Jun 1	993
1st mtge. 4% bonds, series A, due 1945	Apr 15	1081
Great Northern Power Co., 1st mtge. 5s, due 1950	Apr 23	1180
Huckins Hotel Co., 1st mtge. 5% notes dated 1926	Apr 5	1180
Independent Refining Co.—		
Gen. mtge. bonds, series A, due 1954	May 1	1180
Gen. mtge. bonds, series B, due 1954	May 1	1180

Company and Issue—	Date	Page
Indiana Limestone Corp. prior lien 6% bonds, due 1947	May 1	•
Jamestown Telephone Co.—		
1st mtge. 5% bonds, series A, due 1954	Jun 1	•
Kankakee Water Co.—		
1st mtge., series A 4¼% bonds, due 1950	July 1	899
Kentucky Hotel, Inc., gen. mtge. 6% bonds	Apr 6	640
Kentucky Hotel, Inc., gen. mtge. 6% bonds	May 10	1083
Leeds & Lippincott Co., 3½% bonds, dated Jan. 1, 1937	May 6	•
Lehigh Valley Coal Co.—		
1st and ref. mtge. 5% bonds, due 1944	Aug 1	12040
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May 1	994
Macy (R. H.) & Co., Inc., 2½% debentures, due 1952	May 1	•
McCrory Stores Corp., 15-yr. 3¼% debts., due 1955	May 1	•
Minnesota Transfer Ry., 1st mtge. 3¼ bds., dated 1936	Jun 1	1183
Morton Corp. of New York—		
Collateral tr. mtge. bonds, series C, due 1951	Jun 1	•
National Union Mortgage Co.—		
Collateral trust series A bonds, due 1954	Apr 5	996
New York Dock Co., conv. 5% notes, due 1947	Apr 15	•
North American Co., 3¼% debentures, due 1954	Apr 15	1086
Oak Park Theatre Corp., 1st mtge. bonds dated 1935	Apr 10	1087
Paramount Pictures, Inc., 1st preferred stock	May 10	996
Pennsylvania Water & Power Co.—		
Ref. mtge. & collat. tr. bonds, 3¼% series, due 1970	May 1	•
Philadelphia Transportation Co.—		
3½-6% consolidated mortgage bonds	Jun 15	1088
Philip Morris & Co., Ltd., Inc.—		
20-yr. 3% debts., due 1962	May 1	•
Potrero Sugar Co., 7% preferred stock	May 15	1186
Public Service Coordinated Transport—		
1st & ref. mtge. bonds, due 1990	Apr 15	•
Republic Steel Corp., purchase money 1st mtge. conv. 5½% bonds, due 1954	May 1	•
San Jose Water Works 1st mtge. 3¼% bonds, due 1961	Jun 1	•
Southwestern Public Service Co., ser. notes, due 1943-54	Apr 16	1093
Studebaker Corp., debentures	Apr 30	998
United Grain Growers Ltd.—		
5½% 1st mtge. gold bonds, series B, due 1949	May 1	903
5% 1st mtge. gold bonds, series A, due 1948	July 2	903
4½% 1st mtge. bonds, series C, due 1949	July 2	903
Valvoline Oil Co., 15-yr. 7% debentures, due 1947	May 1	•
Vulcanite Portland Cement Co.—		
1st mortgage 7½% bonds, due 1943	May 1	904
West Philadelphia Passenger Ry.—		
2nd mtge. 5½% bonds, due 1956	May 1	1095

\*Announcement in this issue. In volume 156.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Advance Aluminum Castings (extra)	12½c	4-14	4-10
Affiliated Fund	3c	4-15	3-31
Air Investors \$2 non-cum. conv. pref. (irreg.)	30c	5-1	4-21
Alabama Fuel & Iron (irregular)	20c	4-1	3-18
Alaska Packers Association (resumed)	\$3	4-30	4-15
Amalgamated Sugar, 5% preferred (quar.)	12½c	5-1	4-16
American Aggregates Corp., 5% pfd. (quar.)	\$1¼	4-1	3-22
American Coal Co. of Allegheny Co.	\$1	5-1	4-10
American Home Products Corp. (monthly)	20c	5-1	4-14
American Seal-Kap Corp. (irregular)	15c	4-20	4-2
Anchor Post Fence, 6% prior pfd. (quar.)	\$1½	5-1	4-21
5% preferred (quar.)	\$1¼	5-1	4-21
Apponaug Co.	25c	4-20	4-10
Arrington Mills	\$1½	4-15	4-2
Associated Public Utilities Corp.	10c	4-1	3-22
Atchison Topeka & Santa Fe Ry.	\$1½	6-1	4-30
Ault & Wiborg Proprietary—			
5½% preferred (quar.)	\$1½	5-1	4-1
Backstay Welt (quar.)	12½c	4-15	4-9
Badger Paper Mills, 6% preferred (quar.)	75c	5-1	4-21
Bankers Commercial Corp. 6% pfd. (quar.)	\$1½	4-1	3-25
Bartig Brothers, 6% preferred (quar.)	37½c	3-31	3-19
Belt, RR. & Stockyards common (quar.)	50c	4-1	3-20
6% preferred (quar.)	75c	4-1	3-20
Berens River Mines (quar.)	23c	6-10	5-7
Bloomington Brothers, Inc.	20c	4-24	4-14
Boylston Market Association (irregular)	\$5	4-5	4-1
British-American Assurance Co. (2-2)	\$81½	4-1	3-27
Brompton Pulp & Paper (quar.)	125c	4-15	3-22



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
British American Tobacco—				Ohio Loan & Discount common (quar.)	10c	4-1	3-26	American Envelope Co., 7% pfd. A (quar.)	\$1 1/4	6-1	5-25
Amer. deposit rcts. for ord. regis. (final)	22 1/2c	4-6	3-2	5% preferred (quar.)	\$1 1/4	4-1	3-26	7% preferred A (quar.)	\$1 1/4	9-1	8-25
Amer. deposit rcts., 5% pfd. regis.	5 1/2c	4-6	3-2	6% participating preferred (quar.)	\$1 1/4	4-1	3-26	7% preferred A (quar.)	\$1 1/4	12-1	11-25
Broulain Porcupine Mines, Ltd.	13c	5-31	4-30	Extra	\$1.40	4-1	3-26	American Express Co., 5% preferred (quar.)	\$1 1/4	5-15	5-8
Buckfield's Ltd. 7% preferred (quar.)	\$1 1/4	3-31	3-31	Okonite Co. (quar.)	\$1 1/4	5-1	4-15	American Fidelity & Casualty (Va.) (quar.)	15c	4-11	3-31
Butler Mfg. Co. 6% preferred (quar.)	\$1 1/4	3-30	3-27	Extra	50c	5-1	4-15	American Fork & Hoe, 6% preferred (quar.)	\$1 1/4	4-15	4-5
Canadian Breweries, Ltd.—				Orchard Farm Pie \$5 partic. pfd. A (quar.)	\$1 1/4	4-1	3-23	American Furniture Co. Inc., 7% pfd. (quar.)	\$1.75	4-15	4-13
\$3.40 convertible preferred (quar.)	185c	7-1	5-15	Pacific Portland Cement 6 1/2% pfd. (accum.)	\$1	4-29	4-22	American International Corp. (resumed)	25c	4-5	3-29
Canadian Bronze, Ltd., common (quar.)	\$37 1/2c	5-1	4-9	Panhandle Eastern Pipe Line common	50c	4-15	3-30	American Maize-Products, common	25c	4-15	4-1
5% preferred (quar.)	\$1 1/4	5-1	4-9	4.60% preferred (quar.)	\$1.40	4-15	3-30	American Nat'l Bank & Trust Co. (Chicago)—			
Canadian Fairbanks-Morse Co. Ltd.—				6% preferred B (quar.)	\$1 1/4	4-15	3-30	Semi-annually	\$2	4-15	4-14
6% preferred (quar.)	\$1 1/4	4-15	3-31	Parke Davis & Co.	30c	4-30	4-14	American National Bank & Tr. Co. (Mobile)—			
Canadian Insurance Shares, Ltd.	\$1	5-11	4-30	Payne Furnace & Supply Co. common	10c	4-15	4-6	Quarterly	50c	7-1	6-25
Central Hudson Gas & Electric com. (quar.)	17c	4-1	3-31	60c convertible preferred A (quar.)	15c	4-15	4-6	Quarterly	50c	10-1	9-25
4 1/2% preferred (quar.)	\$1 1/4	4-1	3-26	60c convertible preferred B (quar.)	15c	4-15	4-6	American Paper Goods Co., 7% pfd. (quar.)	\$1.75	6-15	6-4
Central Kansas Telephone Co. (s-a)	\$1 1/4	4-1	3-15	Peaslee-Gaulbert Corp. 6% pref. (quar.)	\$1 1/4	3-31	3-26	7% preferred (quar.)	\$1.75	9-15	9-3
Century Ribbon Mills, 7% pfd. (quar.)	\$1 1/4	6-1	5-20	Pepsi-Cola Co.	50c	4-20	4-10	7% preferred (quar.)	\$1.75	12-15	12-3
Central States Electric Co.—				Philadelphia & Trenton RR. (quar.)	\$2 1/2	4-10	4-1	American President Lines preferred (irreg.)	\$1.25	4-15	3-31
7% preferred A (par \$100) (accum.)	\$0.10937	3-31	3-16	Phillips-Jones, 7% preferred (accum.)	\$1 1/4	5-1	4-20	American Rolling Mill—			
7% preferred A (par \$25) (accum.)	\$0.9375	3-31	3-16	Plymouth Cordage (quar.)	\$1 1/4	4-20	3-31	4 1/2% convertible preferred (quar.)	\$1 1/4	4-15	3-15
6% preferred B (par \$100) (accum.)	\$0.9375	3-31	3-16	Employees stock (quar.)	15c	4-20	3-31	American Safety Razor (irregular)	50c	5-15	4-23
6% preferred B (par \$25) (accum.)	\$0.9375	3-31	3-16	Portland Gas Light, \$6 preferred (accum.)	\$1	4-15	4-1	American Security & Trust Co. (D. C.)—			
6% preferred series C (accum.)	9 1/2c	3-31	3-16	Powell Rouyn Gold Mines (interim)	12c	5-15	5-1	Quarterly	\$2	4-10	3-31
Cleveland Cliffs Iron \$5 preferred (accum.)	\$1	4-14	4-5	Pressed Metals of America	25c	5-15	4-15	American Shipbuilding Co., common	\$1	4-15	4-1
Colon Development 6% conv. preferred	1 1/2%	3-31		Purcolator Products, common	10c	5-1	4-20	7% non-cumulative preferred	\$3 1/2	4-15	4-1
Colorado Fuel & Iron	25c	5-28	5-12	\$4.50 convertible 1st preferred (quar.)	\$1.12	5-1	4-20	American Smelting & Refining—			
Columbia Gas & Electric, 6% pfd. A (quar.)	\$1 1/4	5-15	4-20	Reed (C. A.) \$2 preferred A (accum.)	50c	5-1	4-20	7% preferred (quar.)	\$1 1/4	4-30	4-2
5% cum. preference (quar.)	\$1 1/4	5-15	4-20	Rhode Island Public Service, class A (quar.)	\$1	5-1	4-15	American States Utilities Corp., common	10c	4-15	3-31
Cum. preferred 5% series (quar.)	\$1 1/4	5-15	4-20	\$2 preferred (quar.)	50c	5-1	4-15	5 1/2% preferred (s-a)	68 1/2c	4-15	3-31
Columbia Mills (irregular)	50c	4-1	3-31	Richmond Insurance Co. of N. Y. (quar.)	15c	5-1	4-20	American Telephone (Abilene, Kans.)			
Connecticut River Power 6% pfd. (quar.)	\$1 1/4	6-1	5-15	Rochester Button Co., common (quar.)	25c	4-20	4-10	5% preferred (quar.)	\$1 1/4	4-15	3-31
Consolidated Chemical Industries—				\$1 1/2 convertible preferred (quar.)	37 1/2c	6-1	5-20	American Telephone & Telegraph (quar.)	\$2.25	4-15	3-15
\$1.50 partic. preferred class A (quar.)	37 1/2c	5-3	4-5	Royal Typewriter Co., common (reduced)	50c	4-15	4-6	American Trust Co. (San Francisco)—			
\$1.50 partic. preferred class B (quar.)	37 1/2c	5-3	4-5	7% preferred (quar.)	\$1 1/4	4-15	4-6	4% convertible preferred (quar.)	50c	4-15	3-31
Consolidated Dry Goods common (resumed)	25c	4-5	3-30	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	7-1	6-15	American Woolen Co., 7% preferred (accum.)	\$2	4-15	4-1
7% preferred (s-a)	\$3 1/2	4-5	3-30	6% 1st preferred (s-a)	\$3	12-23	12-15	American Zinc Lead & Smelting Co.—			
Cuneo Press common (quar.)	37 1/2c	5-1	4-20	3% 2nd preferred (s-a)	\$1 1/2	7-1	6-15	\$5 convertible prior preferred (accum.)	\$1 1/4	5-1	4-17
4 1/2% preferred (quar.)	\$1 1/4	6-15	6-1	3% 2nd preferred (s-a)	\$1 1/2	12-23	12-15	Amoskeag Co., common (s-a)	75c	7-6	6-19
Darling Stores Corp., 6% pfd. (quar.)	37 1/2c	4-1	3-24	Sanborn Map Co. (quar.)	\$1	5-1	4-23	\$4.50 preferred (s-a)	\$2.25	7-6	6-19
Detroit Michigan Store	10c	4-10	3-31	Sangamo Co., Ltd.	115c	4-9	4-6	Anaconda Wire & Cable	25c	4-19	4-9
Dominion Oilcloth & Linoleum (quar.)	\$30c	4-30	3-31	Schenley Distillers	50c	4-15	4-10	Anchor Hocking Glass, common	15c	4-15	4-10
Extra	\$10c	4-30	3-31	Seattle Brewing & Malting	3c	3-30	3-20	Anglo-Canadian Telephone 5 1/2% pfd. (quar.)	68 1/2c	5-1	4-9
Dravo Corporation	10c	4-1	3-20	Securities Investment Co. of St. Louis—				Apex Electrical Mfg. Co., common	25c	4-5	3-31
Economy Grocery Stores (quar.)	25c	4-15	4-7	Common (reduced quar.)	25c	4-1	3-27	7% prior preferred (quar.)	\$1 1/4	4-5	3-31
Employers Group Associates (quar.)	25c	4-30	4-16	5% convertible preferred (quar.)	\$1 1/4	4-1	3-27	Atlantic Coast Fisheries (irregular)	25c	4-15	4-8
Eureka Pipe Line Co.	\$1	5-1	4-15	Southeastern Investment Trust, Inc.	40c	4-1	3-27	Atlantic Coast Line RR.—			
Evans-Walloway Zinc, Inc. (irregular)	10c	4-5	3-29	(Lexington, Ky.), 1st pfd. (accum.)	31 1/2c	6-1	5-15	5% non-cumulative preferred (s-a)	\$2 1/4	5-10	4-23
Fairmount Creamery (Del.) com. (quar.)	25c	4-1	3-20	Southern California Water, 5% pfd. (quar.)	37 1/2c	6-1	5-15	Artloom Corp. (irregular)	10c	4-15	3-30
Extra	25c	4-1	3-20	6% preferred (quar.)	10c	4-15	4-5	Associated Dry Goods common (year-end)	50c	4-7	3-12
4 1/2% preferred (quar.)	\$1 1/4	4-1	3-26	Stearns Mfg.	10c	4-15	4-5	Associated Electric Industries, Ltd.—			
Fall River Electric Light (irregular)	75c	4-1	3-25	Strathmore Paper, common (initial)	50c	4-1	3-31	Ordinary registration	10%	4-10	3-22
Federated Department Stores com. (quar.)	35c	4-30	4-10	6% preferred (quar.)	\$1 1/4	4-1	3-31	Amer. deposit rcts. for ord. regis.	10%	4-16	3-23
4 1/4% convertible preferred (quar.)	\$1.06 1/4	4-30	4-20	Sullivan Machinery Co. (increased)	25c	5-25	5-15	Athy Truss Wheel (irregular)	25c	4-10	3-30
Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$2	5-1	4-15	Sun Oil Co., 4 1/2% class A preferred (quar.)	\$1 1/4	5-1	4-10	Atlantic Rayon Corp.—			
Federal Machine & Welder Co. (irreg.)	50c	5-25	5-10	Sun Ray Drug Co., common	20c	5-1	4-15	\$2.50 prior preference (quar.)	62 1/2c	5-1	—
Ferry Cap & Set Screw Co. (irregular)	20c	4-9	3-31	6% preferred (quar.)	37 1/2c	5-1	4-15	\$2.50 prior preference (quar.)	62 1/2c	8-2	—
Fiduciary Trust Co. (initial)	25c	4-16	3-31	Superheater Co. (quar.)	25c	4-15	4-5	\$2.50 prior preference (quar.)	62 1/2c	11-1	—
Filing Equipment Bureau 4% pfd. (quar.)	\$1	4-1	3-20	Symington-Gould Corp. (irregular)	25c	5-1	4-15	Atlantic Refining Co., 4% conv. pfd. (quar.)	\$1	5-1	4-5
First Mutual Trust Fund Shares	6c	4-15	3-31	Talon, Inc., 4% preferred (s-a)	20c	5-15	4-15	Automatic Products Corp.	50c	4-5	4-1
Fisher Bros. \$4 non-cum. pref. (quar.)	\$1	4-1	3-20	Teck-Hughes Gold Mines, Ltd. (interim)	110c	6-1	4-30	Avondale Mills, common (monthly)	7c	5-1	4-15
\$5 preferred (quar.)	\$1 1/4	4-1	3-20	Thermatomic Carbon	\$4	3-31	3-29	Common (monthly)	7c	6-1	5-15
Fort Pitt Bridge Works	25c	6-1	5-1	Tobin Packing Co., common (quar.)	25c	4-1	3-25	Babcock & Wilcox Co. (irregular)	25c	4-30	4-15
49 West 37th Street vtc. (irregular)	\$1	4-8	4-1	7% preferred (quar.)	\$1 1/4	4-1	3-25	Baldwin Co., 6% preferred (quar.)	\$1.50	4-15	3-31
Fuller Brush Co. common A (quar.)	15c	5-1	4-20	Toburn Gold Mines, Ltd.	11c	4-15	4-5	Baldwin Rubber Co. (quar.)	12 1/2c	4-21	4-15
Common class AA (quar.)	60c	5-1	4-20	Todd-Johnson Dry Docks, class A (irreg.)	25c	4-1	3-25	Bangor Hydro-Electric, common (quar.)	30c	5-1	4-10
7% preferred (quar.)	\$1 1/4	7-1	6-21	Class B (irregular)	25c	4-1	3-25	Bell Telephone of Canada (quar.)	12c	4-15	3-23
Gellman Mfg. Co.	10c	4-24	4-10	Torrington Mfg. Co.	50c	3-31	3-29	Banks Trust Co. (Detroit) (s-a)	40c	4-15	4-5
General American Oil (Texas)—				Trusted Insurance Shares regis.	7/10c	4-5	3-31	Bathurst Power & Paper Co., Ltd.—			
6% convertible preferred (quar.)	15c	4-1	3-20	Tung-Sol Lamp Works, 80c pref. (irreg.)	20c	5-22	4-22	Class A (quar.)	125c	6-1	4-30
General Industries 5% preferred (quar.)	\$1 1/4	4-1	3-20	Union Electric Co. of Missouri—				Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-1	4-15
General Steel Castings Corp.—				\$4.50 preferred (quar.)	\$1 1/4	5-15	4-30	Bensonhurst National Bank (Bklyn.) (quar.)	\$1	6-30	6-30
6% preferred (accum.)	\$1 1/4	5-15	4-10	\$5 preferred (quar.)	\$1 1/4	5-15	4-30	Biltmore Hats, Ltd. (quar.)	115c	4-15	4-3
Giddings & Lewis Machine Tool	25c	4-20	4-10	Union Manufacturing Co. (irregular)	37 1/2c	3-31	3-23	Birdsboro Steel Foundry & Machine	25c	4-24	4-14
Giddings & Lewis Machine Tool (irreg.)	25c	4-20	4-10	Union Oil of California (quar.)	25c	5-10	4-10	Blue Ribbon Corp., 5% preferred (quar.)	162 1/2c	5-1	3-31
Gladling McBean & Co. (quar.)	25c	4-15	4-8	United National Corp.—				Boeing Airplane Co.—	\$1	4-21	4-6
Greenfield Gas Light common (irregular)	50c	4-1	3-25	non-cumulative partic. preferred	20c	3-31	3-25	Company reports that payment date should			
6% non-cumulative preferred (quar.)	75c	5-1	4-15	United Pacific Insurance Co. (Seattle)—				be April 27 not the 21st as reported.			
Hat Corp. of America 6 1/2% pfd. (quar.)	\$1 1/4	5-1	4-15	Quarterly	\$1 1/4	3-29	3-19	Bon Ami Co., class A (quar.)	\$1	4-30	4-15
Hercules Powder Co. 6% pfd. (quar.)	\$1 1/4	5-15	5-4	Extra	\$1 1/4	3-29	3-19	Class B (quar.)	62 1/2c	4-30	4-15
Hollinger Consolidated Gold Mines (monthly)	15c	4-22	4-8	U. S. Cold Storage—				Booth Fisheries, \$6 2nd pfd. (accum.)	\$20.26	4-20	4-10
Holly Sugar Corp. common (quar.)	25c	5-1	4-15	4% partic. prior preferred (quar.)	50c	3-31	3-25	Boston Edison Co. (quar.)	50c	5-1	4-10
7% preferred (quar.)	\$1 1/4	5-1	4-15	U. S. Fire Insurance (quar.)	50c	5-1	4-15	Boston Personal Property Trust (quar.)	16c	4-20	3-31
Holyoke Water Power (quar.)	20c	4-3	3-26	U. S. Oil & Royalties (initial)	2c	3-15	2-24	Bralorne Mines, Ltd. (quar.)	120c	4-15	3-31
Home Insurance (Hawaii) (irregular)	60c	3-15	3-10	Upper Michigan Power & Light, common	85	5-15	5-12	Extra	110c	4-15	3-31
Money Dew, Ltd. (quar.)	150c	7-1	6-15	6% preferred (quar.)	75c	7-1	6-26	Brewers & Distillers (Vancouver) (interim)	150c	5-20	4-20
Horn & Hardart (N. Y.) (quar.)	40c	5-1	4-10	6% preferred (quar.)	75c	10-1	9-27	Extra	110c	5-20	4-20
Hummel-Ross Fibre	7 1/2c	3-30	3-15	6% preferred (quar.)	75c	1-14	12-27	Bridgeport Hydraulic Co. (quar.)	30c	4-15	3-31
Illinois Zinc Co. (irregular)	20c	5-15	4-22	Utah Home Fire Insurance (irregular)	\$1	3-15	3-10	British American Tobacco, 5% preferred	2 1/2%	4-6	3-2
Indiana Associated Telephone—				WJR, The Goodwill Station (quar.)	50c	3-20	3-10	Common (final)	4d	4-6	3-2
6% preferred (quar.)	\$1 1/4	5-1	4-10	Washington (D. C.) Gas Light, com. (quar.)	37 1/2c	5-1	4-15	British Columbia Power, Ltd. class A (quar.)	150c	4-15	3-31
Inter-Mountain Telephone common	40c	4-1	3-20	\$4 1/2 preferred (quar.)	\$1 1/4	5-10	4-24	British Columbia Telephone—			
6% non-cumulative preferred (quar.)	40c	4-1	3-20	\$5 preferred (quar.)	\$1 1/4	5-10	4-24	6% 2nd preferred (quar.)	\$1 1/4	5-1	4-16
International Machine Tool Corp. (quar.)	25c	5-1	4-15	Washington Trust Co. (Pgh., Pa.) (quar.)	\$1.50	4-1	3-30	Bronx County Trust Co. (N. Y.)	50c	4-15	4-1
International Utilities \$3 1/2 prior pfd. (quar.)	87 1/2c	5-1	4-21	Waterbury Farrell Foundry & Machine	75c	3-31	3-25	Brooklyn Borough Gas, common (quar.)	75c	4-10	3-31
Investors Mortgage (Bridgeport, Conn.)—				Quarterly	10c	3-26	3-13	Brooklyn Union Gas	25c	5-1	4-5
Common (quar.)	15c	3-31	3-24	West Michigan Steel Foundry (irregular)	20c	4-1	3-25	Buffalo & Ankerite Gold Mines (reduced)	15c	4-6	3-23
7% preferred (quar.)	\$1 1/4	3-31	3-24	Western Commonwealth Corp., class A (s-a)	20c	4-1	3-25	Burlington Mills, \$2 1/2 conv. preferred	24 1/2c	4-5	4-3
Ironite Ironer common	10c	5-1	4-15	Westminster Paper, Ltd. (s-a)	125c	5-1	4-15	\$2.75 convertible preferred	26 1/2c	4-5	4-3
8% preferred (quar.)	20c	5-1	4-15	Westvaco Chlorine Products—				Butler Brothers, common	15c	6-1	5-5
Island Mountain Mines, Ltd. (interim)	15c	5-25	4-23	4 1/4% preferred (quar.)	\$1 1/4	5					



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
City National Bank & Trust Co. (Chicago)—				Higgins Industries, Inc., 6% conv. pfd. (quar.)	30c	5-1	4-17	Miami Copper Co.—	25c	4-6	3-23*
Quarterly	\$1	5-1	4-20	Holly Development Co. (quar.)	1c	4-25	3-31	Midwest Piping & Supply (irregular)	15c	4-15	4-5
Cliffs Corporation	20c	4-7	3-29	Horder's Inc. (quar.)	25c	5-1	4-17	Mississippi Power & Light, \$6 1st pfd. (quar.)	\$1 1/2	5-1	4-15
Clinchfield Coal, 7% preferred	\$1 3/4	5-1	4-23	Household Finance Corp., common (quar.)	\$1	4-15	3-31*	Moline Pressed Steel Corp.—			
Clinton Water Works, 7% preferred (quar.)	\$1 3/4	4-15	4-1	5% preferred (quar.)	\$1 1/2	4-15	3-31*	Class A participating (quar.)	2 1/2c	5-1	4-15
Cockshutt Plow Co., Ltd., common (s-a)	125c	6-1	5-15	Hummel-Ross Fibre, 6% preferred (quar.)	\$1 1/2	6-1	5-17	Moneta Porcupine Mines (quar.)	12c	4-15	3-22
Coca-Cola Bottling Co. of St. Louis (St. Louis)	25c	4-20	4-10	Hunt's Ltd., class A (interim)	150c	4-15	3-31	Monongahela Valley Water, 7% pfd. (quar.)	\$1 1/4	4-15	4-1
Colgate-Palmolive-Peet, common (quar.)	12 1/2c	5-15	4-14	Class B (interim)	150c	4-15	3-31	Monroe Loan Society, class A (quar.)	5c	4-15	4-8
Collingwood Terminal, common (initial)	125c	4-20	3-31	Huttig-Sash & Door, 7% preferred (quar.)	\$1 3/4	6-30	6-21	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	6-1	5-10
7% non-cumulative preferred (initial)	125c	4-20	3-31	7% preferred (quar.)	\$1 3/4	9-30	9-20	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Columbus Foods, 5% preferred (quar.)	43 3/4c	5-1	4-20	Imperial Bank of Canada (quar.)	\$2	5-1	3-31	\$4 preferred C (s-a)	\$2	6-1	5-10
Columbus & Southern Ohio Electric—				Indianapolis Power & Light	30c	4-15	3-31	Montana Power Co., \$6 preferred (quar.)	\$1 1/2	5-1	4-12
6 1/2% preferred (quar.)	\$1.63	5-1	4-15	Industrial Brownhoist—				Montgomery Ward common (quar.)	50c	4-15	3-15
Commercial Alcohols, Ltd., common (quar.)	35c	4-15	3-31	60c conv. 1st preferred (initial)	90c	4-20	4-10	Montreal Light Heat & Power (quar.)	137c	4-30	3-31
8% preferred (quar.)	110c	4-15	3-31	Institutional Securities—				Montreal Telegraph Co. (quar.)	148c	4-15	3-25
Concord Gas (N. H.), 7% preferred (accum.)	75c	5-15	4-30	Aviation group shares	50c	6-1	4-30	Moore (Wm. R.) Dry Goods, (quar.)	\$1 1/2	7-1	7-1
Confederation Life Association (Ontario)—				International Bronze Powders, com. (quar.)	120c	4-15	3-15	Quarterly	\$1 1/2	10-1	10-1
Quarterly	\$1 1/2	6-30	6-25	6% participating preferred (quar.)	137 1/2c	4-15	3-15	Quarterly	\$1 1/2	1-3-44	1-3-44
Quarterly	\$1 1/2	9-30	9-25	International Harvester, common (quar.)	50c	4-15	3-20	Morris Plan Industrial Society (quar.)	\$1	6-1	5-26
Quarterly	\$1 1/2	12-31	12-24	International Milling Co., 5% pfd. (quar.)	\$1 1/4	4-15	3-26	Quarterly	\$1	9-1	8-26
Conn. (G. C.), Ltd., common (quar.)	10c	4-15	4-5	International Nickle (Canada)—				Quarterly	\$1	12-1	11-25
6% preferred A (quar.)	\$1 1/2	4-5	3-25	7% preferred (quar.)	\$1 3/4	5-1	4-1	Mt. Diablo Oil Mining & Development Co.—			
7% preferred (quar.)	\$1 3/4	4-5	3-25	7% preferred (quar.)	8 3/4c	5-1	4-1	Quarterly	1c	6-3	5-15
Connecticut Investm't Managem't Corp. (s-a)	10c	4-15	4-1	Interstate Department Stores, common	25c	4-15	3-17	Mountain States Power, common (quar.)	37 1/2c	4-20	3-31
Consolidated Car Heating Co. Inc.	\$1	4-15	3-31	7% preferred (quar.)	\$1 3/4	5-1	4-14	5% preferred (quar.)	62 1/2c	4-20	3-31
Consolidated Edison of N. Y., \$5 pfd. (quar.)	\$1 1/4	5-1	3-26	Interstate Home Equipment (liquidating)	\$1	4-30	4-15	Mountain States Telephone & Telegraph—			
Consolidated Laundries, \$7.50 pfd. (quar.)	\$1 1/4	5-1	4-15	Interstate Telephone, \$6 pfd. (quar.)	\$1 1/4	4-1	3-15	Reduced quarterly	\$1 1/2	4-15	3-31
Consolidated Oil Corp. (quar.)	12 1/2c	5-15	4-15	Investment Fund Inc., series C	10c	4-15	3-31	Muskegon Motor Specialties, \$2 class A (quar.)	50c	6-1	5-15
Consolidated Retail Stores, 8% pfd. (quar.)	\$2	7-1	6-19	Investment Foundation, Ltd.—				Mutual Chemical Co. of America—			
8% preferred (quar.)	\$2	10-1	9-18	6% convertible preferred (quar.)	175c	4-15	3-15	6% preferred (quar.)	\$1 1/2	6-28	6-17
Cooper-Bessemer Corp., common	50c	5-1	4-15	Iowa Electric Light & Power Co.—				6% preferred (quar.)	\$1 1/2	9-28	9-16
Corn Products Refining, common (quar.)	65c	4-26	4-2	7% preferred A (accum.)	87 1/2c	4-20	3-31	6% preferred (quar.)	\$1 1/2	12-28	12-16
7% preferred (quar.)	\$1 3/4	4-15	4-2	5 1/2% preferred B (accum.)	81 1/4c	4-20	3-31	Mutual Investment Fund	10c	4-15	3-31
Corrugated Paper Box, 7% pfd. (accum.)	\$48.75	6-1	5-17	6% preferred C (accum.)	75c	4-20	3-31	National Auto Fibres 6% conv. pfd. (quar.)	15c	6-1	5-10
Courtaulds, Ltd.—				Iron Fireman Mfg., common (quar.)	30c	6-1	5-10	6% convertible preferred (quar.)	15c	9-1	8-10
Amer. deposit rets. for ord. regis.	5%	4-7	3-4	Common (quar.)	30c	9-1	8-10	6% convertible preferred (quar.)	15c	12-1	11-10
Creamery Package Mfg.	37 1/2c	4-10	3-31	Common (quar.)	30c	12-1	11-10	National Biscuit Co., common	30c	4-15	3-12*
Credit Utility Banking Corp., class B (quar.)	25c	4-10	3-25	Jacobs Aircraft Engine	15c	4-10	3-29	National Battery Co.	50c	5-1	4-20
Crown Cork & Seal Co., Ltd. (quar.)	\$50c	5-15	4-15	Jewel Tea Co., 4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-17	National Bond & Share Corp. (quar.)	15c	4-15	3-31
Crown Drug Co.	5c	4-26	4-15	Jones & Laughlin Steel Corp., common	50c	4-6	3-5	National Cash Register (quar.)	25c	4-15	3-30
Crum & Forster, common (quar.)	30c	4-15	4-12	Joplin Water Works, 6% preferred (quar.)	\$1 1/2	4-15	4-1	National Casket Co., common (irregular)	25c	5-15	4-30
8% preferred (quar.)	\$2	6-30	6-18	Kalamazoo Allegan & Grand Rapids RR. Co.—				National City Lines, Class A (quar.)	50c	5-1	4-17
Culver & Port Clinton RR. (s-a)	10c	8-16	7-22	Semi-annual	\$2.95	10-1	9-15	\$3 convertible preference (quar.)	75c	5-1	4-17
Davidson Bros., Inc.	7 1/2c	4-28	4-17	Kalamazoo Stove & Furnace Co.	15c	5-1	4-20	National Dept. Stores com. (initial quar.)	12 1/2c	4-15	4-2
Dayton & Michigan RR., 8% pfd. (quar.)	\$1	4-6	3-15	Kaufmann Department Stores (quar.)	10c	4-28	4-10	National Distillers Products (quar.)	50c	5-1	4-15*
Delaware Trust Co. (Wilmington) (quar.)	37 1/2c	4-15	3-31	Kearney (James R.) Corp. (quar.)	12 1/2c	4-10	4-1	National Electric Welding Machine (quar.)	2c	5-1	4-21
Dennison Mfg., 8% debenture stock (quar.)	\$2	5-1	4-20	Kellogg Switchboard & Supply, common	15c	4-30	4-6	Quarterly	2c	8-2	7-28
\$6 convertible prior preferred (quar.)	75c	5-1	4-20	5% preferred (quar.)	\$1 1/4	4-30	4-6	Quarterly	2c	10-30	10-20
Dentist's Supply, common (quar.)	75c	6-1	5-15	Kentucky Utilities, 6% preferred (quar.)	\$1 1/2	4-15	3-31	National Fuel Gas (quar.)	25c	4-15	3-31
Common (quar.)	75c	9-1	8-16	Kerr-Addison Gold Mines, Ltd. (interim)	15c	4-28	3-30	National Funding Corp., class A (quar.)	35c	4-20	3-31
Common (quar.)	75c	12-1	11-15	Keystone National Bank (Pittsburgh) (quar.)	50c	5-1	4-20	Class B (quar.)	35c	4-20	3-31
7% preferred (quar.)	\$1 3/4	7-1	7-1	Kirkland Lake Gold Mining (s-a)	32c	5-4	4-1	National Lead, 6 1/2% pfd. class B (quar.)	\$1.50	5-1	4-16
7% preferred (quar.)	\$1 3/4	10-1	10-1	Kroger Grocery & Baking				National Metropolitan Bank (Wash., D. C.)—			
7% preferred (quar.)	\$1 3/4	12-23	12-23	7% 2nd preferred (quar.)	\$1 3/4	5-1	4-17	Semi-annually	\$3	4-15	4-4
Detroit Edison (quar.)	30c	4-15	3-26	Krueger (G.) Brewing Co. (irregular)	7 1/2c	4-16	4-9	National Motor Bearing, 1 1/2% pfd. (quar.)	37 1/2c	4-1	3-20
Detroit Gasket & Mfg. Co.	25c	4-26	4-10	Landis Machine, common (quar.)	25c	5-15	5-5	National Paper & Type, 5% preferred (s-a)	\$1 1/4	8-16	7-31
Detroit Michigan Stove, 5% pfd. (quar.)	50c	5-15	5-5	Common (quar.)	25c	8-16	8-6	National Power & Light, \$6 pfd. (quar.)	\$1 1/2	5-1	4-15
5% preferred (quar.)	50c	8-16	8-5	Common (quar.)	25c	11-15	11-5	National Steel Car Corp. (quar.)	150c	4-15	3-15
Detroit Steel Products	25c	4-10	3-31	7% preferred (quar.)	\$1 3/4	6-15	6-5	Extra	\$1.00	4-15	3-15
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-1	8-12	7% preferred (quar.)	\$1 3/4	9-15	9-4	National Tea, 5 1/2% preferred (quar.)	13 3/4c	5-1	4-16
Distillers Corp.-Searns, Ltd.—				7% preferred (quar.)	\$1 3/4	12-15	12-4	National Tool	10c	4-15	3-25
5% pfd. (quar.) (payable in U. S. funds)	\$1 1/4	5-1	4-15	7% preferred (quar.)	\$1.75	5-1	4-15	Naugatuck Water Co. (irregular)	75c	5-1	4-15
Dixie Home Stores (quar.)	15c	4-15	3-31	Lane Bryant, Inc., 7% preferred (quar.)	\$1.75	5-1	4-15	Naumkeag Steam Cotton	\$1	4-15	4-7
Dome Mines, Ltd.	140c	4-20	3-19	Langendorf United Bakeries, class A (quar.)	50c	4-15	3-31	Neisner Brothers, 4 3/4% preferred (quar.)	\$1.18 1/4	5-1	4-15
Dominion Bank of Canada (quar.)	\$2	5-1	4-15	Class B	6c	4-15	3-31	New Brunswick Telephone Co. Ltd. (quar.)	112c	4-15	3-31
Dominion Glass, Ltd., common (quar.)	\$1 1/4	4-15	3-15	6% preferred (quar.)	75c	4-15	3-31	Newark Telephone (Ohio) 6% pfd. (quar.)	\$1 1/4	4-10	3-31
7% preferred (quar.)	\$1 3/4	4-15	3-15	Langley's Ltd., 7% conv. preferred (accum.)	150c	6-11	6-3	Newberry (J. J.) Realty, 6% pfd. B (quar.)	\$1 1/2	5-1	4-16
Dominion Textile Co., 5 1/2% pfd. (quar.)	\$1 3/4	5-1	4-1	7% convertible preferred (accum.)	150c	9-11	9-3	Newport News Shipbuilding & Dry Dock—			
Dominion-Texile Co., 7% pfd. (quar.)	\$1 3/4	4-15	3-15	7% convertible preferred (accum.)	150c	12-11	12-3	\$5 convertible preferred (quar.)	\$1 1/4	5-1	4-15
Du Pont de Nemours & Co., \$4.50 pfd. (quar.)	\$1 1/4	4-24	4-9	La Plant-Choute Mfg.				Nineteen Hundred Corp., class A (quar.)	50c	5-15	5-1
Duquesne Light, 5% preferred (quar.)	\$1 1/4	4-15	3-15	\$1 convertible preferred (quar.)	25c	4-15	4-3	Class A (quar.)	50c	8-16	8-2
Eaton Oil Co., 1 1/2% cum. conv. pfd. (quar.)	37 1/2c	5-1	3-20	Lawrence Gas & Electric Co. (quar.)	50c	4-13	3-31	Class A (quar.)	50c	11-15	11-1
Electric Bond & Share, \$5 pfd. (quar.)	\$1 1/4	5-1	4-6	Lazarus (F. & R.) & Co. (irregular)	35c	4-24	4-15	Norfolk & Western Railway Co.—			
\$6 preferred (quar.)	\$1 1/2	5-1	4-6	Lehigh Portland Cement, common (quar.)	37 1/2c	5-1	4-14	\$4 adj. preferred (quar.)	\$1	5-19	4-30
El Paso Electric (Del.) 6% preferred (quar.)	\$1 1/4	4-15	3-31	4% preferred (quar.)	\$1	7-1	6-14	6% preferred (accum.)	60c	4-20	3-31
7% preferred A (quar.)	\$1 3/4	4-15	3-31	Lehman Corp. (quar.)	25c	4-8	3-26	5 1/2% preferred (accum.)	55c	4-20	3-31
Empire Trust Co. (N. Y.) (quar.)	75c	4-5	3-26	Lerner Stores Corp., common (quar.)	50c	4-15	4-2	Northern Illinois Corp., common	25c	5-1	4-15
Employers Casualty Co. (Dallas) (quar.)	30c	5-1		4 1/2% preferred (quar.)	\$1 1/4	5-1	4-20	\$1.50 convertible preferred (quar.)	37 1/2c	5-1	4-15
Quarterly	30c	8-2		Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	4-15	3-31	Northern Indiana Public Service—			
Quarterly	30c	11-1		Lincoln Nat'l Life Insurance (Ind.) (quar.)	30c	5-1	4-24	5 1/2% preferred (quar.)	\$1 3/4	4-14	3-31
Erle Railroad Co., \$5 preferred (quar.)	\$1.25	6-1	5-22	Quarterly	30c	8-1	7-26	6% preferred (quar.)	\$1 1/2	4-14	3-31
\$5 preferred (quar.)	\$1.25	9-1	8-21	Lincoln Tel. & Tel., class A (quar.)	50c	4-10	3-31	7% preferred (quar.)	\$1 3/4	4-14	3-31
\$5 preferred (quar.)	\$1.25	12-1	11-20	Class B (quar.)	25c	4-10	3-31	Northern Ontario Power common	112c	4-26	3-31
Falstaff Brewing Corp., common (quar.)	15c	5-29	5-15	5% preferred (quar.)	\$1.25	4-10	3-31	6% preferred (quar.)	\$1 1/2	4-26	3-31
6% preferred (s-a)	3c	10-1	9-16	Lion Oil Refining (quar.)	25c	4-15	3-31	Northern States Power (Del.)—			
Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	6-30	6-15	Liquid Carbonic Corp., 4 1/2% pfd. (quar.)	\$1 1/4	5-1	4-15	6% preferred (accum.)	\$1 1/4	4-20	3-31
\$5 preferred (quar.)	\$1 1/4	9-30	9-15	Lit Brothers, 6% preferred (accum.)	\$1 1/2	4-15	4-1	7% preferred (accum.)	\$1.31 1/4	4-20	3-31
\$5 preferred (quar.)	\$1 1/4	12-20	12-15	Little Miami RR. Co., special gtd. (quar.)	50c	6-10	5-25	Northern States Power (Minn.)—			
Farmers & Traders Life Ins. (Syracuse, N. Y.)				Special guaranteed (quar.)	50c	9-10	8-25	\$5 preferred (quar.)	\$1 1/4	4-15	3-31
Quarterly	\$2 1/2	7-1	6-11	Special guaranteed (quar.)	50c	12-10	11-24	Ohio Match Co. (irregular)	25c	4-15	3-25
Quarterly	\$2 1/2	10-1	9-11	Original capital (quar.)	\$1.10	6-10	5-25	Old Colony Trust Associates—			
Federal Electric, 1 1/2 class A (quar.)	25c	4-15	4-5	Original capital (quar.)	\$1.10	9-10	8-25	1st series Trust Shares (quar.)	25c	4-15	4-1
Federal Serv. Finance Corp. (Wash., D. C.)—				Original capital (quar.)	\$1.10	12-10	11-24	Oliver United Filters, class A (quar.)	50c	5-1	4-10
Common	50c	4-15	3-31	Long Bell Lumber				Ontario Silknet, 7% preferred (accum.)	\$1	4-15	3-31
6% preferred (quar.)	\$1 1/2	4-15	3-31	Cifs. of bene. int. 5% pfd. (quar.)	\$1 1/4	4-15	3-24	Ontario Steel Products, common (quar.)	125c	5-15	4-15
Fenton United Cleaning & Dyeing—				Accumulated	\$10.89	4-15	3-24	7% preferred (quar.)	\$1 1/4	5-15	4-15
7% preferred (quar.)	\$1 3/4	4-15	4-10	Longhorn Portland Cement—				Outlet Co., 6% 2nd preferred (quar.)	\$1 1/2	5-1	
Fibreboard Products, 6% prior pfd. (quar.)	\$1 1/2	5-1	4-15	5% participating preferred (quar.)	\$1 1/4	6-1	5-20	Pacific Gas & Electric (quar.)	50c	4-15	3-31*
Field (Marshall) & Co. (quar.)	20c	4-30	4-15	Participating	25c	6-1	5-20	Pacific Lighting Corp., \$5 preferred (quar.)	\$1 1/4	4-15	3-31
Fiene's (Wm.) Sons, common (quar.)	25c	4-26	4-19	5% participating preferred (quar.)	\$1 1/4	9-1	8-20	Pacific Tel. & Tel., 6% preferred (quar.)	\$1 1/2</		



Name of Company	Per share	When Payable	Holders of Rec.
Proprietary Mines, Ltd.	15c	5-6	4-5
Prosperity Co., 5% preferred (quar.)	\$1 1/4	4-15	4-5
5% preferred (quar.)	\$1 1/4	7-15	7-5
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	4-15	3-15
6% preferred (monthly)	50c	5-15	4-15
Puget Sound Power & Light—			
\$5 prior preferred (accum.)	\$1 1/4	4-15	3-19
\$5 prior preferred (accum.)	\$1 1/4	7-15	6-18
\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20
Putnam (George) Fund (Boston)	15c	5-29	5-1
Quaker Oats, 6% preferred (quar.)	\$1 1/2	5-25	4-19
Quebec Power Co. (quar.)	125c	4-20	3-31
Railway Employees Corp., 8% pfd. (quar.)	20c	4-20	3-31
Rath Packing Co., 5% preferred (s-a)	\$2 1/2	5-1	4-20
5% preferred (s-a)	\$2 1/2	11-1	10-20
Reading Co. common (quar.)	25c	5-13	4-18
2nd preferred (quar.)	50c	4-8	3-18
Reda Pump (irregular)	8c	4-10	3-29
Regent Knitting Mills, common	125c	4-15	3-15
\$1.60 non-cum. preferred (quar.)	40c	6-1	5-15
\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16
\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15
Reliance Manufacturing Co. (Ill.) common	30c	5-1	4-20
Republic Investors Fund, 6% pfd. A (quar.)	15c	5-1	4-15
6% preferred B (quar.)	15c	5-1	4-15
Republic Natural Gas (s-a)	20c	4-26	4-16
Revere Copper & Brass 5 1/4% pfd. (quar.)	\$1.31 1/4	5-1	4-10
7% preferred (quar.)	\$1.75	5-1	4-10
Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1 1/4	7-1	6-15
7% 1st preferred (quar.)	\$1 1/4	10-1	9-15
7% 2nd preferred (quar.)	\$1 1/4	7-1	6-15
7% 2nd preferred (quar.)	\$1 1/4	10-1	9-15
Ross Brothers, \$6.50 preferred (quar.)	\$1 1/4	5-1	4-15
Russek's 5th Avenue	25c	4-15	4-2
Sagunay Power Co., 5 1/2% preferred (quar.)	\$1 1/4	5-1	4-15
St. Croix Paper Co. (quar.)	\$1	4-15	4-15
St. Lawrence Corp., 4% pfd. A conv. (accum.)	125c	4-15	3-22
St. Lawrence Flour Mills, common (quar.)	135c	5-1	3-31
Extra	150c	5-1	3-31
7% preferred (quar.)	\$1 1/4	5-1	3-31
St. Lawrence Paper Mills, 6% pfd. (accum.)	175c	4-15	3-22
San Antonio Gold Mines (s-a)	17c	4-15	4-1
Extra	13c	4-15	4-1
San Diego Gas & Electric, com. (reduced)	20c	4-15	3-31
5% preferred (quar.)	25c	4-15	3-31
Scott Paper Co., \$4 preferred (quar.)	\$1	5-1	4-20*
\$4 1/2 preferred (quar.)	\$1 1/2	5-1	4-20*
Seaboard Finance Corp., \$2 preferred (quar.)	50c	5-30	5-24
\$2 convertible preferred (quar.)	50c	5-30	5-24
Seaboard Surety Co. (irregular)	50c	4-15	3-31
Security Storage Co. (irregular)	\$1	4-10	4-5
Shamrock Oil & Gas, 6% preferred (s-a)	\$3	7-1	6-22
6% convertible preferred (s-a)	30c	7-1	6-22
Shawinigan Water & Power Co. (quar.)	122c	5-25	4-19
Sheep Creek Gold Mines (quar.)	14c	4-15	3-31
Sherwin-Williams Co. of Canada—			
Common (interim)	115c	5-1	4-15
Silbak Premier Mines, Ltd.	14c	4-26	3-26
Simpson's Ltd., 6 1/2% preferred (accum.)	\$1 1/4	5-1	3-31
Skenandoo Rayon Corp., common	25c	5-1	4-10
Smith (Howard) Paper Mills—			
6% preferred (quar.)	\$1 1/2	4-15	3-31
South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1 1/4	4-15	4-1
Southern California Edison—			
5% original preferred (quar.)	37 1/2c	4-15	3-20
5 1/2% preferred series C (quar.)	34 1/2c	4-15	3-20
Southern California Edison Co. Ltd. (quar.)	37 1/2c	5-15	4-20
Southern California Gas, 6% pfd. (quar.)	37 1/2c	4-15	3-31
Preferred A (quar.)	37 1/2c	4-15	3-31
Southern Canada Power, common (quar.)	120c	5-15	4-20
6% partic. preferred (quar.)	\$1 1/2	4-15	3-19
Southern Franklin Process Co.—			
7% preferred (quar.)	\$1.75	4-10	3-26
Southern Indiana Gas & Elec.—			
4.8% preferred (quar.)	\$1.20	5-1	4-15
Southern New England Telephone	\$1 1/2	4-15	3-31
Southern Railway Co. 5% non-cum. pfd.	\$1 1/4	6-15	5-15
5% non-cumulative, preferred	\$1 1/4	9-15	8-14
Southwestern Life Insurance (Dallas) (quar.)	35c	4-15	4-13
Quarterly	35c	7-15	7-13
Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	4-15	4-5
\$1.50 preferred (irregular)	\$1	10-15	10-5
Spicer Mfg., common	75c	4-15	4-5
\$3 preferred (quar.)	75c	4-15	4-5
Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1 1/4	5-1	4-15
Standard Brands, \$4.50 preferred (quar.)	\$1 1/4	6-15	6-1
Standard Fire Insurance of N. J. (quar.)	75c	4-23	4-16
Standard Oil Co. of Ohio, 5% pfd. (quar.)	\$1 1/4	4-15	3-31
Standard Radio, Ltd., class A (quar.)	110c	4-10	3-31
Class B (quar.)	110c	4-10	3-31
Standard Wholesale Phosphate & Acid Works—			
Quarterly	60c	6-15	6-5
Stanley Works, 5% preferred (quar.)	31 1/4c	5-15	4-30
State Street Investment Corp. (Boston)	50c	4-15	3-31
Steel Co. of Canada, common (quar.)	175c	5-8	4-7
7% preferred (quar.)	175c	5-8	4-7
Participating	\$31 1/4c	5-1	4-7
Stecher-Traug Lithograph,			
5% preferred (quar.)	\$1 1/4	6-30	6-16
5% preferred (quar.)	\$1 1/4	9-30	9-16
5% preferred (quar.)	\$1 1/4	12-31	12-17
Suburban Electric Securities Co.—			
\$4 2nd preferred (accum.)	\$1	5-1	4-15
Sun-Glow Industries (quar.)	12 1/2c	4-15	3-31
Super Mold of California (quar.)	50c	4-20	4-6
Sylvania Electric Products—			
4 1/2% convertible preferred (quar.)	45c	4-15	4-5
Sylvanite Gold Mines, Ltd., common	13c	4-15	2-22
Common bearer shares	13c	4-15	2-22
Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Tacony-Palmira Bridge—			
5% preferred (quar.)	\$1 1/4	5-1	3-17
Tennessee Products Corp. (initial)	5c	4-15	3-31
Terre Haute Malleable & Mfg. Corp. (quar.)	10c	3-30	3-20
Texas Water, 6% non-cum. pfd. (quar.)	30c	4-15	4-1
Thatcher Mfg. Co., \$3.60 preferred (quar.)	90c	5-15	4-30
Thew Shovel Co., common	50c	4-5	3-26
Third Canadian General Investment Trust—			
Irregular	\$12 1/2c	4-15	3-31
Extra	13c	4-15	3-31
Tonopah Mining (Nevada) (irreg.)	5c	5-8	4-20
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
Quarterly	25c	8-14	9-10
Quarterly	25c	11-15	11-10
Troy & Bennington RR. (s-a)	\$5	8-2	7-24
Tuckett Tobacco, 7% preferred (quar.)	\$1 1/4	4-15	3-31
United Bond & Share, Ltd.	110c	4-15	3-31
United Drill & Tool, class A (quar.)	15c	5-1	4-20
Class B	10c	5-1	4-20
United Fruit Co. (reduced)	50c	4-15	3-18
United N. J. RR. & Canal (Balt.) (quar.)	\$2 1/2	4-10	3-20
U. S. Fidelity & Guarantee (Balt.) (quar.)	25c	4-15	3-31
U. S. Hoffman Machinery Corp.—			
5 1/2% convertible preferred (quar.)	68 3/4c	5-1	4-19
U. S. Industrial Alcohol (quar.)	25c	5-1	4-15*
Extra	25c	5-1	4-15*
United States Pipe & Foundry Co.—			
Quarterly	50c	6-19	5-31*
Quarterly	50c	9-20	8-31*
Quarterly	50c	12-20	11-30*
U. S. Plywood Corp. (quar.)	30c	4-19	4-9
U. S. Rubber Co., common (resumed)	25c	6-28	6-14
8% non-cum. 1st preferred	\$2	6-25	6-11
U. S. Rubber Reclaiming Co., Inc.—			
8% prior preferred (accum.)	75c	4-5	3-29
U. S. Smelting, Refining & Mining Co.—			
Common (reduced)	75c	4-15	4-1
7% preferred (quar.)	87 1/2c	4-15	4-1

Name of Company	Per share	When Payable	Holders of Rec.
United States Sugar Corp.—			
6.4% participating conv. pfd. A (quar.)	40c	6-10	5-25
\$5 preferred (quar.)	\$1 1/4	4-15	4-2
\$5 preferred (quar.)	\$1 1/4	7-15	7-2
United Shoe Machinery, common (quar.)	62 1/2c	4-5	3-16
6% preferred (quar.)	37 1/2c	4-5	3-16
United Stockyards, 70c conv. pfd. (quar.)	17 1/2c	4-15	4-1
Universal Leaf Tobacco, common (quar.)	\$1	5-1	4-16
Utica Knitting Co., 5% prior pfd. (quar.)	62 1/2c	7-1	6-21
5% prior preferred (quar.)	62 1/2c	10-1	9-21
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Van Camp Milk Co., \$4 preferred (quar.)	\$1	7-1	6-21
Vanadium Corp. of America	25c	4-10	4-1
Vapor Car Heating, 7% pfd. (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Vermont & Massachusetts RR. (s-a)	\$3	4-7	3-25
Virginian Railway, 6% preferred (quar.)	37 1/2c	5-1	4-17
6% preferred (quar.)	37 1/2c	8-2	7-17
Vulcan Detinning Co., 7% pfd. (quar.)	\$1 1/4	4-20	4-10
Wabash Railroad Co., com. (initial)	\$1	4-23	3-31
4 1/2% preferred	\$4.50	4-23	3-31
Warren RR. (s-a)	\$1 1/4	4-15	4-2
Washington Railway & Electric Co.—			
5% preferred (quar.)	\$1 1/4	6-1	5-15
5% preferred (s-a)	\$2 1/2	6-1	5-15
Welch Grape Juice, 7% pfd. (quar.)	\$1 1/4	5-29	5-14
7% preferred (quar.)	\$1 1/4	8-31	8-15
West Penn Electric, 6% pfd. (quar.)	\$1 1/2	5-16	4-16
7% preferred (quar.)	\$1 1/4	5-16	4-16
West Penn Power, 4 1/2% preferred (quar.)	\$1 1/4	4-15	3-15
Western Grocers, Ltd., common (quar.)	175c	4-15	3-20
Extra	\$2	4-15	3-20
7% preferred (quar.)	\$1 1/4	4-15	3-20
Western Pipe & Steel Co. of Calif. (irreg.)	50c	4-15	4-2
Western Union Telegraph	50c	4-15	3-19
Weston (George) Ltd., 5% preferred (quar.)	\$1 1/4	5-1	4-8
Whittier Corp. (liquidating)	50c	4-5	3-20
Wichita Water, 7% preferred (quar.)	\$1 1/4	4-16	4-1
Winstead Hosiery, common (quar.)	\$1 1/2	5-1	4-15
Extra	\$1	5-1	4-15
Common (quar.)	\$1 1/2	8-1	7-15
Extra	\$1	8-1	7-15
Common (quar.)	\$1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power, 6% pfd. (1897)	\$1 1/2	4-30	4-15
6% preferred (quar.)	\$1 1/2	5-1	4-15
Wood, Alexander & James—			
7% 1st preferred (accum.)	\$1 1/4	5-1	4-15
Wrigley (Wm.) Jr. (monthly)	25c	6-1	5-20
Extra	25c	6-1	5-20
Bl-monthly	50c	5-1	4-20
Zenith Radio Corp.	\$1	4-30	4-15
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	6-15	6-5
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

\*Less 30% Jamaica income tax.  
 \*Transfer books not closed for this dividend.  
 †On account of accumulated dividends.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

## Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 24; decreases of \$240,000,000 in holdings of Treasury bills, \$309,000,000 in reserve balances with Federal Reserve Banks, \$162,000,000 in balances with domestic banks, \$257,000,000 in demand deposits-adjusted, and \$459,000,000 in deposits credited to domestic banks; and an increase of \$143,000,000 in holdings of United States Government bonds.

Commercial, industrial, and agricultural loans declined \$20,000,000 in New York City and \$48,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$87,000,000 in New York City, \$75,000,000 in the New York District outside of New York City, \$51,000,000 in the Chicago District, and \$240,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$56,000,000 in New York City, \$21,000,000 in the San Francisco District, and \$143,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$124,000,000 in the Chicago District, \$112,000,000 in the New York District outside of New York City, and \$257,000,000 at all reporting member banks, and increased \$137,000,000 in New York City.

Deposits credited to domestic banks declined \$204,000,000 in New York City, \$76,000,000 in the Chicago District, and \$459,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of

reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

	March 24, 1943	March 17, 1943	March 25, 1942
<b>Assets—</b>			
Loans and investments—total	42,004	—194	+11,223
Loans—total	9,493	—66	+1,909
Commercial, industrial, and agricultural loans	5,754	—48	+1,254
Open market paper	221	—4	+205
Loans to brokers and dealers in securities	588	+16	+180
Other loans for purchasing or carrying securities	342	+7	+65
Real estate loans	1,189	+1	+76
Loans to banks	50	—24	+23
Other loans	1,369	—14	+512
Treasury bills	4,452	—240	+3,529
Treasury certificates of indebtedness	5,007	+11	+5,007
Treasury notes	4,169	+23	+1,812
U. S. bonds	13,726	+143	+4,064
Obligations guaranteed by U. S. Government	1,935	+9	+767
Other securities	3,222	—74	+513
Reserve with Federal Reserve Banks	9,472	—309	+485
Cash in vault	523	—21	+8
Balances with domestic banks	2,561	—162	
<b>Liabilities—</b>			
Demand deposits-adjusted	32,128	—257	+7,554
Time deposits	5,441	+10	+316
U. S. Government deposits	2,845	+39	+978
Interbank deposits:			
Domestic banks	9,399	—459	
Foreign banks	746	+3	+109
Borrowings	26	—40	+25
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,767		

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Mar. 31, '43	Increase or Decrease Since Mar. 24, '43	Apr. 1, '42
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	20,371,412	— 21,252	+ 95,501
Redemption fund—F. R. notes	41,990	— 114	+ 29,044
Other cash	371,270	— 26,409	+ 49,221
<b>Total reserves</b>	<b>20,784,672</b>	<b>— 47,775</b>	<b>— 17,236</b>
<b>Bills discounted:</b>			
Secured by U. S. Gov't obligations, direct & guarant'd	10,220	+ 2,715	+ 2,699
Other bills discounted	2,501	1	+ 972
<b>Total bills discounted</b>	<b>12,721</b>	<b>+ 2,714</b>	<b>+ 3,671</b>
<b>Industrial advances</b>	<b>12,658</b>	<b>— 12</b>	<b>+ 3,914</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>			
Bonds	2,008,367	— 73,300	+ 456,631
Notes	974,575	— 10,900	+ 282,075
Certificates	849,675	—477,600	+ 849,675
Bills	2,086,513	+ 530,468	+ 2,086,513
<b>Total U. S. Govt. securities, direct and guaranteed</b>	<b>5,919,130</b>	<b>— 31,332</b>	<b>+ 3,674,894</b>
<b>Total bills and securities</b>	<b>5,944,509</b>	<b>— 28,630</b>	<b>+ 3,682,479</b>
Due from foreign banks	47	—	—
F. R. notes of other banks	65,143	— 5,470	+ 42,285
Uncollected items	1,438,578	—156,378	+ 421,817
Bank premises	39,057	— 35	— 1,570
Other assets	74,612	+ 61	+ 30,655
<b>Total assets</b>	<b>28,346,618</b>	<b>+ 238,227</b>	<b>+ 4,158,430</b>
<b>Liabilities—</b>			
F. R. notes in act. circulation	12,758,496	+ 150,810	+ 4,102,626
<b>Deposits:</b>			
Member bank—reserve acct.	12,759,300	—325,069	+ 263,165
U. S. Treasurer—gen. accts.	54,843	+ 49,132	+ 307,465
Foreign	879,395	— 20,287	+ 131,448
Other	287,085	+ 1,805	— 319,157
<b>Total deposits</b>	<b>13,980,623</b>	<b>—294,419</b>	<b>— 232,009</b>
Deferred availability items	1,191,683	— 96,030	+ 251,816
Other liab., incl. accrd. divs.	5,582	— 3,255	+ 1,355
<b>Total liabilities</b>	<b>27,936,384</b>	<b>—242,894</b>	<b>+ 4,123,788</b>
<b>Capital Accounts—</b>			
Capital paid in	146,911	—	+ 3,583
Surplus (Section 7)	160,411	—	+ 2,909
Surplus (Section 13b)	26,829	—	+ 48
Other capital accounts	76,083	+ 4,667	+ 28,102
<b>Total liabilities &amp; cap. accts.</b>	<b>28,346,618</b>	<b>—238,227</b>	<b>+ 4,158,430</b>
Ratio of total res. to deposit & F. R. note liabilities combined	77.7%	+ 0.2%	— 13.3%
Commitments to make industrial advances	13,143	+ 1,380	— 900



# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abraham & Straus, Inc.—Declares 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable April 24 to holders of record April 14. On Feb. 1, last, a distribution of \$1 per share was made on this issue. Payments last year were as follows: Jan. 24, \$2; and April 25, July 25 and Oct. 24, 50 cents each.—V. 157, p. 517.

### Air Investors, Inc.—30-Cent Preference Dividend—

A dividend of 30 cents per share has been declared on the \$2 non-cumulative convertible preference stock, no par value, payable May 1 to holders of record April 21. A similar distribution was made on Dec. 31, last, compared with 65 cents on Dec. 29, 1941; \$1 on Dec. 27, 1940, and 60 cents on Dec. 3, 1936.—V. 157, p. 340.

### Akron Canton & Youngstown Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$322,669	\$239,498	\$220,502	\$183,488
Net from railway	127,947	80,469	88,935	63,743
Net ry. oper. income	71,940	44,578	53,016	36,224
From Jan. 1—				
Gross from railway	643,083	489,688	458,197	389,468
Net from railway	252,499	159,562	190,023	142,895
Net ry. oper. income	132,688	85,386	116,944	83,543

—V. 157, p. 1142.

### Alabama Fuel & Iron Co.—Pays 20-Cent Dividend—

The company on April 1 paid a dividend of 20 cents per share on the common stock, par \$20, to holders of record March 18. Payments last year were as follows: April 1, 10 cents; July 1, 20 cents; Oct. 1, 10 cents; and Dec. 26, 30 cents.—V. 157, p. 5.

### Alabama Great Southern RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$1,647,125	\$1,088,363	\$742,291	\$570,485
Net from railway	770,599	407,741	239,388	142,477
Net ry. oper. income	221,271	117,254	161,752	100,852
From January 1—				
Gross from railway	3,487,151	2,192,153	1,493,048	1,130,571
Net from railway	1,598,765	822,552	466,826	240,956
Net ry. oper. income	395,585	332,892	276,931	144,319

—V. 157, p. 1045.

### Alabama Power Co.—Earnings—

	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$2,396,675	\$2,308,742	\$28,376,520	\$26,977,218
Operating expenses	576,718	718,858	9,005,179	10,737,291
Prov. for depreciation	265,600	250,000	3,031,200	2,883,625
General taxes	884,257	222,137	2,674,976	2,806,994
Federal income taxes			935,466	1,208,886
Fed. excess profits taxes			1,040,786	473,221

Gross income	\$670,101	\$1,117,747	\$11,688,913	\$8,867,202
Int. and other deducts.	274,931	900,698	7,254,528	5,565,585

Net income	\$395,170	\$217,048	\$4,434,385	\$3,301,617
Divs. on pfd. stock	189,082	189,082	2,268,986	2,330,088

Balance	\$206,088	\$27,966	\$2,165,399	\$971,529
---------	-----------	----------	-------------	-----------

—V. 157, p. 985.

### All America Corp.—Interest Authorized—

The directors have authorized an interest payment on May 1, 1943, at the rate of 4%, on the outstanding income debentures, and fixed April 20, 1943, as the record date for holders entitled to receive the payment.—V. 157, p. 5.

### Allis-Chalmers Manufacturing Co.—Annual Report—

The annual report of the company shows the highest year in its history from the point of view of orders booked, wages paid, and taxes.

Orders booked reached a total of \$241,461,632 as compared with \$187,253,978, an increase of 29%. Wages and salaries paid increased 63% from \$41,044,673 in 1941 to \$66,802,605 in 1942; while the total of all taxes, State, local, Federal, and social security, increased 117% to \$26,538,205, as compared with \$12,245,968 in 1941, equivalent to an average of \$977 for each person employed and \$14.94 per share of common stock, as against \$652 per employee and \$6.89 per common share in 1941.

Net sales billed rose to a total of \$196,040,341 as against \$121,997,708 in 1941; and as of Dec. 31, 1942, unfilled orders amounted to \$170,432,848 as against \$125,011,558 in 1941.

At the close of 1942 there were 31,120 employees on the company's payroll as compared with 22,168 at the close of the previous year, an increase of 8,952.

#### Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Net sales billed	196,040,342	121,997,709	87,096,966	74,339,551
*Cost of sales	152,259,328	91,903,007	65,038,069	56,302,853
†Selling, gen. & admin. expenses	16,039,518	14,827,163	13,252,295	12,055,903
Operating profit	27,741,495	15,267,539	8,806,603	5,980,795
Interest & disc. (net)	856,753	882,073	689,296	705,183
Royalties, commis., etc., and miscell. income	1,186,722	401,936	199,629	195,061
Total income	29,784,971	16,551,548	9,695,528	6,881,038
†Debt interest and amort. of expenses	612,285	717,892	1,027,517	1,021,817
Int. on bank loans, etc.	577,600	144,925	5,204	5,130
§§Special credit			Cr14,689	Cr74,778
Prov. for est. Fed. inc. & excess profits taxes	\$21,400,000	8,600,000	2,518,000	1,108,500
Approp. to reserve for inventory and other post-war adjustments	1,271,094	1,345,163	1,108,052	1,100,822
Balance carried to earned surplus	5,923,993	5,743,567	5,051,444	3,719,546
Previous surplus	18,626,703	16,132,793	13,745,376	12,245,850
Total	24,550,696	21,876,360	18,796,820	15,965,397
†Reduction of income & exc. prof. taxes, 1941	Cr446,018			
**Adj., incl. deprec.	Cr252,312			
Dividends paid in cash	1,776,018	2,664,027	2,664,027	2,220,021
††Premium paid		Dr567,682		
‡‡Unamortized expense		Dr17,948		
Balance Dec. 31	23,473,008	18,626,703	16,132,793	13,745,376
Outstanding com. shares	1,776,092	1,776,092	1,776,092	1,776,092
Earnings per com. share	\$3.34	\$3.23	\$2.84	\$2.09

\*Including depreciation and development. †Including provision for State income taxes. ‡Less amortization of debt retirement premium. §After estimated credit of \$2,000,000 for debt retirement. ¶Due to premiums and expenses applicable to debentures redeemed in 1941. \*\*Resulting from audit of Federal income and excess profits taxes for the years 1939, 1940 and 1941. ††On \$10,321,500 principal amount of debentures redeemed. ‡‡Less unamortized premium on debentures redeemed. §§Arising from liquidation of notes and accounts receivable of Advance-Rumely Corp. and B. F. Avery & Sons, Inc.

Notes—(1) Current and working assets in foreign countries (principally Argentina, Canada and England) amounted to \$3,284,111 in 1942, \$3,662,836 in 1941 and \$3,534,941 in 1940.

(2) Provision for depreciation amounted to \$1,618,865 (includes amortization) in 1942, \$1,342,843 in 1941, \$1,292,267 in 1940 and \$1,272,348 in 1939.

#### Consolidated Balance Sheet, Dec. 31

	1942	1941
<b>Assets—</b>		
Cash in banks and on hand	16,636,770	7,666,109
*United States Treasury notes	25,007,271	
†Notes and accounts receivable (trade)	23,672,118	22,056,695
Sundry debtors, employees' working funds, etc.	1,474,815	516,173
Inventories	63,478,530	\$1,229,131
Amount to be billed to U. S. Govt. in 1943 for facilities in process	1,233,105	
Land	2,428,864	2,410,318
Buildings, machinery and equipment	21,990,688	20,252,163
Small tools (including jigs and dies)	3,061,624	3,043,645
Furniture and fixtures	436,330	404,722
Patterns	5,678,900	5,678,900
Drawings	3,750,000	3,750,000
Goodwill	11,504,060	11,504,060
Other assets	4,052,509	1,899,390
Deferred charges	509,025	215,230
<b>Total</b>	<b>184,914,608</b>	<b>130,626,536</b>

<b>Liabilities—</b>		
Notes payable (banks)		\$4,500,000
Accounts payable (trade)	\$9,497,299	8,209,585
Pay rolls accrued and pay roll orders outstand.	4,247,434	1,960,547
Reserve for completion of contracts billed	7,178,211	3,827,891
General taxes incl. State income taxes	4,346,320	2,493,586
Reserve for Fed. income & excess profits taxes	21,833,977	8,972,570
Deposits on contracts	564,155	547,067
Interest accrued on bank loans & on debentures	256,815	255,425
Sundry accruals and other liabilities	987,981	822,085
Reserve for inventory & other post-war adjust.	4,800,000	
Reserve for contingencies	2,000,000	2,000,000
Reserve for employer's liability insurance	764,364	696,036
Funded debt	50,000,000	22,750,000
Common stock (no par)	54,965,044	54,965,044
Earned surplus	23,473,008	18,626,703
<b>Total</b>	<b>184,914,608</b>	<b>130,626,536</b>

\*Less amortization of premium. †Less reserves for doubtful notes and accounts of receivable and cash discounts of \$4,500,000 in 1942 and \$4,318,841 in 1941. ‡After reserve of \$5,535,136. §Less reserve for depreciation and amortization of \$22,512,562 in 1942 and \$21,542,555 in 1941. ¶Less capital surplus representing credit arising from disposition of treasury stock (1931 to date) of \$1,973,133 in 1942 and 1941.—V. 157, p. 1142.

### Alton RR.—Protective Committee—

The ICC on March 13 authorized Stephen B. Gibbons, John M. Chapman, Max Winkler, and Bertram R. Smith to serve as a protective committee for holders of 3% refunding bonds of the Chicago & Alton RR. and to solicit authorizations to represent the holders of these bonds, without the deposit thereof.

#### Earnings for February and Year to Date

	1943	1942	1941	1940
Gross from railway	\$2,878,636	\$1,823,436	\$1,365,699	\$1,285,447
Net from railway	1,214,594	497,689	333,026	302,070
Net ry. oper. income	537,855	225,508	66,223	56,169
From Jan. 1—				
Gross from railway	5,879,091	3,876,843	2,814,473	2,568,407
Net from railway	2,507,547	1,161,772	692,036	475,724
Net ry. oper. income	1,114,355	578,619	133,963	Def.41,020

—V. 157, p. 1045.

### American Airlines, Inc.—Annual Report—

The annual report for the year ended Dec. 31, 1942 shows a net profit after provision for Federal income taxes of \$3,016,869 excluding \$834,846 (net after applicable Federal taxes) from the sale of flight equipment sold at the direction of the Government. Net profit for 1941 was \$2,473,160; for 1940 was \$1,858,549, and for 1939 was \$1,467,751.

Due to the necessity of major changes and adjustments required to insure maximum utilization of American Airlines facilities in the prosecution of the war, certain of the company's commercial operations were curtailed during the year. Other services were undertaken for the armed forces under war contracts. Notwithstanding the unprecedented conditions, the year's operations were profitable, surplus funds were increased and a strong financial condition was maintained.

Excluding profit from sales the net profit for the year 1942 was equal to \$4.88 a share on the 574,848 outstanding shares of common stock after deductions of Federal income taxes and the preferred stock dividend, as compared with \$3.93 for 1941 after the same provisions.

A. N. Kemp, President, said: "Private initiative had built in this country during the years of peace, the finest commercial air transport system in the world. During this war we believe the importance of the commercial airlines of the United States to both the production front and the fighting front is being manifested daily."

"In order to concentrate more of its efforts on combat problems, the Government called upon the commercial airlines to operate a comprehensive network of domestic cargo routes entirely for the air forces. A substantial number of our commercial planes were sold at the direction of, or leased to, the Government. Many of these were reassigned to the airlines for exclusive operation in military service in behalf of, and under contract with the War Department. These planes are being operated and maintained by company personnel."

"The service proved to be so successful that shortly after its inauguration company was assigned foreign routes to transport supplies and personnel overseas. Additional army cargo airplanes have been assigned to the company for operation of such foreign service. An important item of war work being done by company is a comprehensive program for the training of the Army and Navy personnel in both flying and ground work."

"In addition, the company has undertaken other activities related to the war effort, the nature of which is confidential." The report states: "It is significant that although during 1942 the revenue plane miles flown decreased by 13.3%, revenue passenger miles decreased by only 1.73% and air mail pound miles actually increased 54.9%, while air express pound miles increased by 120.2%. This indicates the greater utilization of our planes, facilities and personnel."

The report points out that a new method of computing mail compensation was fixed by the Civil Aeronautics Board, effective April 1, 1942, at a rate of .3 of a mill per pound mile of air mail carried, and that this rate resulted in a reduction of the total amount of annual mail pay received by the company. The cost to the Government per ton mile of air mail service performed by the company substantially decreased.

The report indicates that American Airlines is laying plans for progressive development of air transportation after the war. In speaking of the future Mr. Kemp states: "Your management is cognizant of the important part which air transportation will play in the post-war world and is laying plans to the end that your company may maintain and develop its position. The airplane is becoming increasingly accepted as a means of travel. The war has accelerated technological developments which will eventually be available for use in the expansion of commercial air transportation. As new equipment and facilities become available, the combination of these cir-

cumstances will undoubtedly result in unprecedented growth of the industry."

#### Consolidated Income Account for Calendar Years

	1942	1941
<b>Calendar years—</b>		
Operating revenue—passenger	\$21,512,980	\$20,923,773
Mail	3,266,825	4,269,881
Express	1,720,036	756,116
Other	482,173	350,008
<b>Total</b>	<b>\$26,982,014</b>	<b>\$26,298,778</b>
<b>Operating expenses—</b>	<b>21,368,632</b>	<b>22,584,294</b>
<b>Operating profit</b>	<b>\$5,613,382</b>	<b>\$3,714,484</b>
<b>Other income</b>	<b>83,406</b>	<b>227,755</b>
<b>Total income</b>	<b>\$5,696,788</b>	<b>\$3,942,239</b>
Deductions from income	272,919	173,079
*Extraordinary income	Cr1,177,846	
Provision for Federal income taxes	2,750,000	1,296,000
<b>Net profit</b>	<b>\$3,851,714</b>	<b>\$2,473,160</b>
Dividends declared on preferred stock	212,507	212,506
Dividends declared on common stock	862,272	862,272
†Earnings per common share	\$4.88	\$3.93

\*Excess of proceeds over book value of flight equipment sold at the direction of the U. S. Government. †On 574,848 outstanding shares of common stock.

#### Consolidated Balance Sheet, Dec. 31

	1942	1941
<b>Assets—</b>		
Cash on hand and demand deposits	\$7,444,278	\$8,727,488
U. S. and Canadian Gov. bonds	2,522,492	98,522
U. S. tax anticipation notes	735,000	2,000,000
*Accounts receivable	10,545,524	4,840,707
†Inventories	1,038,219	1,223,552
Investments and special funds	547,225	553,719
†Flight equipment	1,909,959	4,198,511
Land, buildings and other equipment	2,860,799	2,023,694
Non-operating property and equipment	26,320	25,000
Deferred charges	361,575	277,219
<b>Total</b>	<b>\$27,991,392</b>	<b>\$23,968,411</b>

<b>Liabilities—</b>		
Accounts payable	\$1,153,362	\$882,839
Other airline co.—traffic balances payable	2,289,889	2,663,681
Air travel plan subscribers' deposits	2,704,369	3,157,898
Dividends declared on preferred stock	53,127	53,127
Accrued salaries and wages	210,523	122,572
Provision for Federal income taxes	2,759,451	1,282,415
Other accrued taxes	262,667	224,830
Other accrued liabilities	309,355	180,404
Indebtedness to wholly-owned sub. not consol.	29,035	
Unearned transportation revenue	134,670	92,636
Preferred stock (100,000 no par shares)	5,100,000	5,100,000
Common stock (\$10 par)	5,748,480	5,748,480
Paid-in surplus	1,942,682	1,942,682
Earned surplus	5,293,781	2,516,845
<b>Total</b>	<b>\$27,991,392</b>	<b>\$23,968,411</b>

\*Less reserve for doubtful accounts receivable of \$118,279 in 1942 and \$21,377 in 1941. †Less reserve for obsolescence of \$485,622 in 1942 and \$242,811 in 1941. ‡Less reserve for obsolescence and depreciation of \$5,165,317 in 1942 and \$5,996,886 in 1941. §Less reserve for depreciation of \$1,689,134 in 1942 and \$1,407,205 in 1941.

### Air Express Gains—

During February this corporation flew 1,332,602 pounds of air express for a total of 677,220,830 pound-miles, an increase of 111.9% in poundage and a gain of 105% in pound-miles over February, 1942. A total of 1,748,011 pounds of air mail were carried in February of this year, a gain of 87% over February of 1942, while air mail pound-miles increased 89.9% to reach 581,534,050.—V. 156, p. 2093.

### American Car & Foundry Co.—Army-Navy "E"—



**American Seal-Kap Corp. of Delaware—15-Cent Div.**

The directors have declared a dividend of 15 cents per share on the no par value common stock, payable April 20 to holders of record April 2. This compares with 10 cents paid on Dec. 15, last, 15 cents on Oct. 10, 1942, and 12 cents each on June 16 and Dec. 29, 1941.—V. 156, p. 1947.

**American Steel & Wire Co.—New Development—**

This company, it is announced, has developed a cold-drawn bar from open hearth steel which has proved suitable for use in the core, or "stinger," of machine gun ammunition. Previously specifications called for electric furnace steel and centerless ground bars, capacity for production of which was limited by lack of centerless grinders. The use of cold-drawn open hearth steel bars permits greater production of bullet cores, the requirements for which had grown beyond the capacity of the nation's electric furnaces to produce. Thus more electric furnace steel has been released for other uses. At the same time the substitution of cold-drawn bars has eliminated the necessity of producing centerless grinding equipment, in addition to releasing existing capacity for other purposes.—V. 157, p. 861.

**American Telephone & Telegraph Co.—Bell System Post-War Construction and Financing—**

Need of the Bell Telephone System for a billion to a billion and a half dollars of new capital to finance anticipated post-war construction is forecast by Charles P. Cooper and Mark R. Sullivan, financial and operating Vice Presidents of A. T. & T., respectively, in the current issue of the "Bell Telephone Magazine."

Mr. Cooper, in an article entitled "Financing Telephone Growth," states his belief that such an amount may be needed within ten years following the time when materials again become available, and that "several hundred million dollars may be needed in each of the first few years of that period." Mr. Sullivan, outlining aspects of the construction program which can now be foreseen with reasonable accuracy, points out that there are also numerous speculative developments, including television transmission over coaxial cables and transatlantic telephone transmission by submarine cable, which are not included in the \$1,500,000,000 estimate.

Among the items included in the estimate are the following:

- (1) Equipment to fill "held orders" which cannot now be met because of lack of facilities. These orders now number more than 400,000 and are expected to increase rapidly before materials again become available.
- (2) Facilities to relieve the present seriously overloaded condition of telephone plant. Normal plant margins must be restored and in many cases this will involve replacement of plant built in war-time.
- (3) Reconstruction and relocation of many telephone lines because of highway and other post-war construction programs.
- (4) Resumption of the program of converting telephones to dial service.
- (5) Replacement of older types of telephone instruments by newer types.
- (6) Extension of means by which telephone calls over toll lines can be dialed, either by the person making a call or by an operator.
- (7) Further replacement of open-wire toll lines by cables.
- (8) Extension of overseas telephone service to additional points.
- (9) Wider establishment of time and weather announcement services.
- (10) Extension of radio-telephone service to motor vehicles and boats of inland waterways.

Such a program, Mr. Sullivan points out, means building one-third as much plant in a few years as the Bell System has built in 65 years of growth. "How fast the Bell System will be in a position to raise the vast sums required," he concludes, "depends almost entirely upon how well it sustains its credit position during the war. For this reason, the Bell System's ability to continue to finance at a reasonable cost is a matter of importance not only to the System but to the nation as a whole. If the Bell System is permitted to earn enough in the war period to maintain its credit, the capital can be raised economically and quickly, the materials can be obtained, and employment can be given to tens of thousands of men and women in the transition period from war to peace."

Discussing the financing problem in greater detail, Mr. Cooper emphasizes the System's need for earnings adequate to attract new equity capital. "The Bell System companies," he observes, "have been able to obtain a limited amount of bond money at cheap rates. But it would be a mistake to suppose that they could continue to obtain very much larger amounts at the same cheap rates."

Ability of the Bell System companies to issue bonds at low proportion interest, Mr. Cooper continues, "has been due to the low proportion of funded debt and the large back-log of equity capital. Of course, it has been possible to maintain this equity back-log only by frequent stock financing in large amounts. The reason, and the only reason, why this continued stock financing was possible is that the earnings, and of course I mean earnings after taxes, were satisfactory to the investors. . . . The argument that regulatory bodies should reduce Bell System earnings because of its high credit standing starts a vicious circle. The credit is high because the earnings are good, and have been satisfactory to the investors."

Reviewing past performance, Mr. Cooper notes that the proportion of long-term debt in the Bell System's capital structure was 46% in 1920, less than 30% in 1930, and nearly 37% by the end of 1942. The present debt ratio is higher than at any time since 1925.

As to past earnings, Mr. Cooper states: "Credit has been maintained and equity financing has been done. Some critics have contended that these results could have been accomplished with lower earnings. I think it is demonstrable that this is not so, that on the average, the earnings and payments to investors have not been more than sufficient to accomplish these necessary purposes." From 1914 to 1942, a period of 29 years, the average book value per share of A. T. & T. stock—the full amount per share standing to the credit of the common stockholder—was \$137.27, while the average market price was \$140.08, or only about 2% more than the book value. For the shorter period of 23 years from 1920 to 1942, the average book value was \$137.67 and the average market price was \$146.42, or a little more than 6% above book value.

"I think the conclusion is inescapable," Mr. Cooper states, "that the earnings of the American Company and the dividends paid have been sufficient in the minds of investors to put the market value of the stock at figures which on the average have protected, with only a small margin, the amount invested by the stockholders in the business. In other words, while the market at times rates the stock highly, on the average it has rated it as being worth very little more than the amount invested. It seems clear that the earnings and the dividends actually paid over this long period have been no higher than necessary to protect the stockholders' investment. If the earnings had been higher than necessary for this purpose, that fact would unquestionably have been reflected in the price, which would then have been well in excess of the book value."—V. 157, p. 1142.

**American Water Works & Electric Co., Inc.—Annual Report—**

Comparative Consolidated Income Account for Calendar Years			
	1942	1941	1940
Operating revenues	\$68,832,151	\$62,866,480	\$57,886,457
Operating expenses	22,496,303	21,242,975	19,109,184
Maintenance	4,410,631	4,363,720	4,231,174
Federal taxes on income	10,411,550	6,808,148	4,129,419
Other taxes	6,653,906	6,423,406	6,148,492
Prov. for deprec., retire. & deplet.	6,180,802	5,335,533	4,959,459
Amort. of property account adjust.	432,519	831,191	928,011
Operating income	\$18,247,040	\$17,861,507	\$18,380,718
Non-operating income	521,911	827,273	689,544
Gross income	\$18,768,951	\$18,688,780	\$19,070,262
Deductions (subsidiaries)	14,156,920	13,921,175	14,058,342
Balance	\$4,612,031	\$4,767,605	\$5,011,920
Deducts.—Am. Water Wks. & Elec. Co., Inc.:			
Interest	831,525	851,627	861,227
Amort. of debt discount & expense	71,853	90,192	92,921
Miscellaneous	16,454	17,123	16,591
Net income	\$3,692,198	\$3,808,664	\$4,041,182
Preferred dividends	1,200,000	1,200,000	1,200,000
Earnings per common share	\$0.72	\$1.11	\$1.21

**Consolidated Balance Sheet, Dec. 31, 1942**

Assets—Property, plant and equipment, \$380,551,131; investments and other assets, \$6,055,241; cash in banks and on hand, \$14,115,658; U. S. Treasury tax notes and other Government securities, \$7,735,656; cash in banks for payment of matured interest payable (contra), \$624,292; special deposits with trustees and others, \$1,022,041; accounts receivable from non-consolidated subsidiaries, \$147,538; customers' accounts receivable, \$5,734,091; miscellaneous accounts receivable, \$360,407; reserves for doubtful accounts receivable, \$481,547; operating and construction materials and supplies and appliance merchandise, \$3,342,732; prepaid insurance, taxes, etc., \$432,680; deferred charges, \$13,765,812; total, \$433,405,732.

Liabilities—Long-term debt of subsidiaries, \$178,416,500; preferred capital stocks of subsidiaries, \$90,188,550; long-term debt of American Water Works & Electric Co., Inc., \$16,856,000; notes payable to banks, \$1,686,000; accounts payable to non-consolidated subsidiaries, \$290,166; accounts payable to others (including payrolls of \$308,014), \$1,522,841; taxes accrued, \$14,427,406; interest accrued, \$1,963,606; matured interest payable, \$624,292; preferred dividends accrued, \$98,158; dividends declared on preferred stocks, payable after Dec. 31, 1942, \$1,309,502; customers' deposits, \$1,318,358; long-term debt of subsidiaries due in 1943, \$16,000; other current and accrued liabilities, \$288,534; customers' advances, for construction, \$1,178,207; deferred credits, \$288,761; reserves, \$52,680,517; contributions in aid of construction, \$1,944,204; premium on preferred capital stock, \$462,939; minority interest in common stocks and surplus of subsidiaries, \$2,157,649; first preferred stock (200,000 shares, no par), \$20,000,000; common stock (2,343,105 shares, no par), \$23,431,050; capital surplus, \$1,318,068; earned surplus, \$20,938,424; total, \$433,405,732.

**Weekly Output—**

Output of electric energy of the electric properties of this company for the week ended March 27, 1943, totaled 78,881,000 kwh., an increase of 8.59% over the output of 72,625,000 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End—	1943	1942	1941	1940	1939
Mar. 6—	80,666,000	70,889,000	61,800,000	52,115,000	45,149,000
Mar. 13—	80,762,000	71,715,000	61,855,000	50,439,000	45,138,000
Mar. 20—	79,491,000	71,789,000	61,356,000	51,267,000	44,045,000
Mar. 27—	78,881,000	72,625,000	62,571,000	50,632,000	45,840,000

**February Electric Output Increased 12%—**

The power output of the electric subsidiaries of this company for the month of February totaled 322,410,784 kwh., as compared with 288,961,337 kwh. for the corresponding month of 1942, an increase of 12%.

For the two months ending Feb. 28, 1943, power output totaled 668,796,245 kwh., as against 611,225,379 kwh. for the corresponding period last year, an increase of 9%.—V. 157, p. 1142.

**American Utilities Service Corp.—Bonds Called—**

There have been called for redemption as of May 31, 1943, a total of \$325,000 of collateral trust 6% bonds, series A, dated Nov. 1, 1934, at 105 and interest. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., or at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill.—V. 157, p. 214.

**Anaconda Wire & Cable Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the capital stock, payable April 19 to holders of record April 9. Payments last year were as follows: April 20 and July 20, 50 cents each; and Oct. 19 and Dec. 21, 25 cents each.—V. 157, p. 341.

**Anchor Hocking Glass Corp. (& Subs.)—Earnings—**

Calendar Year—	1942	1941
Sales and machinery rentals, less discounts	\$42,025,522	\$32,622,488
Returns and allowances	30,026,018	24,860,026
Cost of sales, excl. of deprec. and royalties	1,040,698	964,860
Depreciation, incl. cost of new molds	1,090,460	1,042,059
Patent royalties	—	—
Gross profit on sales	\$9,868,346	\$5,755,543
Selling, admin. and gen. expenses	2,943,637	2,733,403
Profit from operations	\$6,924,709	\$3,022,140
Other income	62,635	24,658
Total income	\$6,987,344	\$3,046,798
Other deductions	25,511	496,106
Federal income taxes	555,900	703,000
Federal excess profits taxes	4,348,800	350,000
Canadian income and excess profits taxes	1,220,313	118,318
Provision for contingencies	265,000	235,000
Profits for the year	\$1,571,820	\$1,144,374
Earnings per share	\$1.96	\$1.36

\*After \$483,200 post-war refundable portion.  
†After deducting \$20,194 post-war refundable portion.—V. 157, p. 1142.

**Anchor Post Fence Co.—New Directors—**

Charles Igoe of New York and H. F. Smoot of Baltimore have been elected directors.—V. 156, p. 2303.

**Associated Electric Co.—Bond Purchase Approved—**

The Securities and Exchange Commission on March 19 approved the purchase by company of \$2,222,000 of its own 4½% bonds, due Jan. 1, 1953, from Staten Island Edison Corp. for \$1,130,442, cash plus accrued interest.

Staten Island Edison Co. proposes to advance \$1,050,000 of the sale money to its subsidiary, Richmond Light & RR, to enable it to redeem at call price of 105 the entire outstanding issue of \$1,000,000 of its first and collateral trust 4½% 50-year gold bonds, due July 1, 1952, secured by assets of Staten Island.—V. 157, p. 687.

**Associated Gas & Electric Co.—Compromise Approved—**

The Securities and Exchange Commission on March 22 approved the acquisition by Associated Gas & Electric Corp. of certain securities in connection with agreements entered into to compromise their claims and those of their direct and indirect subsidiaries and affiliates against Daniel Starch and against Travis, Brownback and Paxson. The proposed settlements have been approved by the U. S. District Court for the Southern District of New York.

As part of such agreements Travis, Brownback & Paxson will deliver certain debentures of Agecorp, which are to be delivered to the trustees of Agecorp for cancellation, and certain shares of Ageco stock, which are to be delivered to the trustee of Ageco for cancellation. The agreement to compromise claims against Daniel Starch involves the transfer and delivery from Daniel Starch of various securities of Ageco, Agecorp, and certain subsidiary companies together with certain other assets. After deduction for expenses of investigation, negotiation, settlement, and distribution incidental to these proposed settlements, the companies will, with the requisite court and commission approvals, allocate and distribute said securities and other assets to, or among, the trustees of Ageco and Agecorp, and their subsidiaries and affiliates, in such proportions as may be appropriately determined.

**Weekly Output—**

The trustees of Associated Gas & Electric Corp. report for the week ended March 26, net electric output of the Associated Gas & Electric group was 131,349,389 units (kwh.). This is an increase of 14,923,086 units, or 12.8% above production of 116,426,303 units a year ago.—V. 157, p. 1143.

**Associated Gas & Electric Corp.—Hearing Put Off—**

Special Master Frederick E. Crane on March 29 postponed until April 29 hearings on the fairness of a proposal for compromising the so-called "recap" litigation involving the relative status of securities of the Associated Gas & Electric Corp. and the Associated Gas & Electric Co.

The compromise proposal had been submitted to the Federal court by the trustees in reorganization of both companies. The court, in turn, referred the proposal to Judge Crane to determine its fairness to security holders involved.—V. 157, p. 777.

**Associated Public Utilities Corp.—10-Cent Dividend—**

The directors on March 19 declared a dividend of 10 cents per share on the common stock, no par value, payable April 1 to holders of record March 22. Similar distributions were made on April 15 and Oct. 15, last year.

Holders of 5-year convertible secured gold bonds of Utilities Public Service Co., or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of Associated Public Utilities Corp. in accordance with the Amended Plan of Reorganization, dated May 1, 1937, of Utilities Public Service Co., will receive the dividend payable upon the stock issuable to them (in the ratio of 50 shares for each \$1,000, principal amount, of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Columbus, Ohio.—V. 155, p. 2273.

**Atchison Topeka & Santa Fe Ry.—Earnings of System**

(Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.)

Period End, Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Ry. oper. revenues	\$33,591,263	\$21,165,625	\$69,155,517	\$43,516,164
Ry. oper. expenses	17,209,100	13,549,571	35,293,763	28,662,784
Ry. tax accruals	11,311,976	5,056,497	23,377,427	8,015,638
Other debits or credits	Dr168,682	Cr121,060	Dr597,080	Cr105,101

Net ry. oper. income. \$4,901,505 \$2,680,617 \$9,887,247 \$6,942,843

\*Railway tax accruals for month of February, 1943, include \$9,457,000 Federal income and excess profits taxes compared with \$3,633,893 Federal income taxes in 1942. Railway tax accruals for the two months ended Feb. 28, 1943, include \$19,707,000 Federal income and excess profits taxes compared with \$5,130,000 Federal income taxes in 1942.

**\$1.50 Common Dividend—**

The directors on March 30 declared a dividend (No. 121) of \$1.50 per share on the common stock, payable June 1 to holders of record April 30. A like amount was disbursed on March 2, last. Payments last year were as follows: March 2 and June 1, \$1 each; Sept. 1, \$1.50; and Dec. 1, \$2.50.—V. 157, p. 1046.

**Atlanta Birmingham & Coast RR.—Earnings—**

February—	1943	1942	1941	1940
Gross from railway	\$564,639	\$342,905	\$333,979	\$291,741
Net from railway	169,496	35,313	50,313	25,396
Net ry. oper. income	73,954	*22,808	*2,245	*19,398
From January 1—				
Gross from railway	1,195,620	766,205	687,592	596,818
Net from railway	379,036	123,911	110,110	56,615
Net ry. oper. income	156,821	7,070	4,446	*36,183

\*Deficit.—V. 157, p. 861.

**Atlanta & West Point RR.—Earnings—**

February—	1943	1942	1941	1940
Gross from railway	\$395,234	\$243,881	\$169,930	\$153,969
Net from railway	179,194	72,348	43,552	23,373
Net ry. oper. income	39,025	27,315	11,276	1,998
From January 1—				
Gross from railway	803,493	468,816	351,616	310,684
Net from railway	365,451	119,911	87,424	47,882
Net ry. oper. income	79,395	40,908	22,632	3,098

—V. 157, p. 987.

**Atlantic Coast Line RR.—Earnings—**

Period End, Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Operating revenues	\$12,689,409	\$7,344,550	\$25,548,626	\$14,066,380
Operating expenses	5,985,023	4,692,476	12,119,651	9,622,400
Net oper. revenues	\$6,704,386	\$2,652,074	\$13,428,975	\$4,443,980
Amt. required for taxes	4,500,000	700,000	9,000,000	1,350,000
Operating income	\$2,204,386	\$1,952,074	\$4,428,975	\$3,093,980
Net amt. paid for rent of equip. & jt. facils.	Dr552,702	Dr260,193	Dr1,027,384	Dr467,985
Net ry. oper. income	\$1,651,684	\$1,691,881	\$3,401,591	\$2,625,995

—V. 157, p. 1143.

**Atlantic Refining Co. (& Subs.)—Annual Report—**

Calendar Years—	1942	1941	1940
Gross operating income	163,265,104	161,078,220	134,169,224
Costs, oper. and gen. expenses	136,280,236	117,818,593	102,643,353
*Taxes	7,505,660	12,246,816	7,148,568
Operating income	19,479,208	31,012,811	24,377,303
Insurance conting. and misc. res.	3,151	2,268,331	3,083,258
Intangible development costs	3,069,243	3,164,278	3,140,029
Depletion, deprec., retire. and other amortization	10,853,986	11,831,631	12,670,994
Net operating income	5,552,828	13,748,071	5,483,022
Non-operating income (net)	874,508	1,416,858	1,564,774
Income from involuntary conversion of fixed assets	3,274,248	—	—
Income	9,701,584	15,164,929	7,047,796
Interest charges	901,582	816,623	828,441
Reserve for war-time and post-war contingencies	2,000,000	—	—
Net income	6,800,002	14,348,306	6,219,355
Income appl. to minority interests	978	1,902	1,902
Divs. on preferred stock	592,000	592,000	592,000
Balance appl. to common stock	6,207,024	13,754,229	5,625,453
Common stock dividends	1,864,799	5,327,999	2,663,999
Minority interests, capital stock	634	2,171	1,821
Surplus	4,341,591	8,424,062	2,959,633
Shs. com. stk. outstdg. (\$25 par)	2,663,998	2,663,998	2,663,999
Earns. per share on common	\$2.33	\$5.16	\$2.11

\*See summary below.

Summary of Taxes Paid or Accrued			
	1942	1941	1940
Income taxes (U. S. Fed., State and foreign)-----	\$3,007,873	\$7,233,904	\$2,728,236
U. S. Fed. excess profits tax-----	None	None	None
Other taxes-----	4,497,787	5,012,912	4,420,332
Taxes as per income accounts-----	\$7,505,660	\$12,246,816	\$7,148,568
Direct sales and excise taxes (not included in consolidated income accounts)-----	25,989,194	33,740,634	30,420,360
Total taxes paid or accrued----	\$33,494,854	\$45,987,450	\$37,568,928



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Mar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2		Mar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High				113.12		2½s, 1956-58	High					
	Low				113.12			Low					
	Close				113.12			Close					
Total sales in \$1,000 units					5		Total sales in \$1,000 units						
4s, 1944-54	High						2½s, 1962-67	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1963-1968	High			100.7	100.5	100.6
	Low							Low			100.7	100.5	100.6
	Close							Close			100.7	100.5	100.6
Total sales in \$1,000 units							Total sales in \$1,000 units				10	1	4
3½s, 1943-47	High						2½s, 1967-72	High	100.16				
	Low							Low	100.16				
	Close							Close	100.16				
Total sales in \$1,000 units							Total sales in \$1,000 units		1				
3½s, 1943-45	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1944-46	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							2s, 1947	High					
3½s, 1949-52	High							Low					
	Low							Close					
	Close						Total sales in \$1,000 units						
Total sales in \$1,000 units							2s, March 1948-50	High					
3s, 1946-48	High				105.28			Low					
	Low				105.28			Close					
	Close				105.28		Total sales in \$1,000 units						
Total sales in \$1,000 units					1		2s, Dec. 1948-50	High					
2s, 1951-55	High					110.9		Low					
	Low					110.9		Close					
	Close					110.9		Total sales in \$1,000 units					
Total sales in \$1,000 units						5	2s, June, 1949-51	High					
2½s, 1955-60	High							Low					
	Low							Close					
	Close						Total sales in \$1,000 units						
Total sales in \$1,000 units							2s, Sept., 1949-1951	High					
2½s, 1943-47	High	104.10						Low					
	Low	104.10						Close					
	Close	104.10					Total sales in \$1,000 units						
Total sales in \$1,000 units		5					2s, Dec., 1949-1951	High					
2½s, 1948-51	High							Low					
	Low							Close					
	Close						Total sales in \$1,000 units						
Total sales in \$1,000 units							2s, 1950-52	High					
2½s, 1951-54	High							Low					
	Low							Close					
	Close						Total sales in \$1,000 units						
Total sales in \$1,000 units							2s, 1951-55	High					
2½s, 1956-59	High							Low					
	Low							Close					
	Close						Total sales in \$1,000 units						
Total sales in \$1,000 units							2s, 1953-55	High					
2½s, 1958-63	High							Low					
	Low							Close					
	Close						Total sales in \$1,000 units						
Total sales in \$1,000 units							1½s, 1948	High					
2½s, 1960-65	High				109.4			Low					
	Low				109.4			Close					
	Close				109.4		Total sales in \$1,000 units						
Total sales in \$1,000 units					2		3s, 1944-49	High	102.14				
2½s, 1945	High							Low	102.14				
	Low							Close	102.14				
	Close						Total sales in \$1,000 units		5				
Total sales in \$1,000 units							Home Owners' Loan						
2½s, 1948	High						3s, series A, 1944-52	High			102.11		
	Low							Low			102.11		
	Close							Close			102.11		
Total sales in \$1,000 units							Total sales in \$1,000 units				3		
2½s, 1949-53	High	106.6					1½s, 1945-47	High					
	Low	106.6						Low					
	Close	106.6						Close					
Total sales in \$1,000 units		3					Total sales in \$1,000 units						
2½s, 1950-52	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1952-54	High	103.24											
	Low	103.24											
	Close	103.24											
Total sales in \$1,000 units		4											

\*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
63 63	63 1/2 63 1/2	62 62	60 1/4 60 1/4	60 1/4 60 3/4	60 60	1,500	Abbott Laboratories-----	No par	51 1/2 Jan 4	63 1/2 Mar 12	37 May	51 1/2 Dec	
*112 115	*112 115	*112 115	*111 1/4 115	*111 1/4 113	*111 1/4 114	---	4% preferred-----	100	110 Feb 23	112 1/2 Mar 13	104 Mar	113 Dec	
*40 1/2 41	*40 1/2 41	42 42	43 43	*41 43	*41 43	20	Abraham & Straus-----	No par	35 1/2 Jan 23	43 Mar 31	31 May	43 Jan	
*48 1/4 48 3/4	49 49 1/4	49 49	49 1/2 49 3/4	49 1/2 50	49 3/4 50 1/2	1,200	Acme Steel Co-----	25	41 1/4 Jan 5	50 1/2 Apr 2	39 Sep	48 1/4 Jan	
10 1/2 11	11 11 1/2	11 1/2 12 1/4	11 1/2 12 1/4	12 12 1/4	11 3/4 12 1/2	25,600	Adams Express-----	No par	7 1/2 Jan 6	12 1/4 Mar 30	5 1/2 Apr	8 1/4 Nov	
*27 1/2 27 3/4	27 28	*27 1/2 28 1/2	*27 1/2 28	27 27 1/2	27 27 1/2	800	Adams-Mills Corp-----	No par	25 1/2 Feb 2	28 Mar 29	18 1/2 Jun	26 1/2 Dec	
21 21	20 3/4 21 3/4	21 21 1/2	20 1/2 21	20 1/2 20 1/2	20 20	2,600	Address-Mutigr Corp-----	10	14 1/4 Jan 8	21 1/2 Mar 30	10 Mar	16 1/2 Dec	
43 1/2 43 3/4	43 1/2 44 1/4	44 1/2 44 3/4	43 3/4 44	x43 1/2 44	43 1/2 43 1/2	7,800	Ala Reduction Inc-----	No par	38 1/4 Jan 8	45 1/4 Mar 1	29 1/2 Apr	41 1/4 Dec	
*65 70	*65 70	*66 69	*64 70	*64 70	*64 70	---	Ala & Vicksburg Ry Co-----	100	67 Jan 28	x70 Mar 5	61 Jan	69 Oct	
4 1/4 4 1/4	4 1/4 4 3/4	5 5 1/2	5 1/2 5 1/2	5 1/4 5 1/2	5 1/4 6	69,000	Alaska Juneau Gold Min-----	10	3 1/2 Jan 7	6 Apr 2	1 1/4 Mar	4 Nov	
*95 99 1/2	*95 99 1/2	99 1/2 100	*100 101	*100 103	*100 105	20	Albany & Susq RR Co-----	100	85 Jan 25	100 Mar 2	69 1/2 July	94 1/2 Feb	
1 1/4 1 1/4	1 1/2 1 1/2	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 1/2	1 3/4 1 1/2	37,700	Allegheny Corp-----	No par	5 Jan 11	2 Mar 4	3 Jan	1 1/2 Oct	
13 1/4 14 1/4	14 15	14 1/2 15	14 1/4 15 1/4	15 1/4 16	15 1/4 16 1/2	40,100	5 1/2 % pf A with \$30 war-----	100	5 1/2 Jan 2	16 1/2 Apr 2	3 1/2 Apr	6 1/2 Nov	
14 14	14 1/4 14 1/4	14 1/2 15	14 1/4 15	14 1/4 16	15 16 1/2	15,400	5 1/2 % pf A without war-----	100	5 1/2 Jan 2	16 1/2 Apr 2	3 1/2 Apr	6 1/2 Nov	
30 30	30 1/2 31 1/2	30 1/2 31 1/4	30 1/2 31	31 32 1/2	32 1/4 33 1/4	7,400	\$2.50 prior conv preferred-----	No par	13 Jan 11	33 1/4 Apr 2	9 1/2 Jun	17 Jan	
25 1/4 25 3/4	25 1/4 25 3/4	25 25 1/4	24 1/2 25 1/4	24 1/2 25	24 1/2 25	6,800	Aighny Lud Stl Corp-----	No par	18 1/2 Jan 11	25 1/2 Mar 27	16 May	22 1/2 Jan	
*68 71	*69 71	*69 71	*69 71	71 71	*68 71	50	Alleg & West Ry 6% gtd-----	100	64 Jan 15	71 Apr 1	57 1/2 Nov	73 1/2 Feb	
9 9 1/2	9 1/2 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/2 9 1/4	9 1/2 9 3/4	2,600	Allen Industries Inc-----	1	7 Jan 19	9 1/4 Mar 31	3 1/2 Apr	7 1/2 Dec	
155 155 1/2	155 1/2 158	156 1/2 159	158 158 3/4	158 1/2 158 3/4	159 159 1/4	3,100	Allied Chemical & Dye-----	No par	140 1/2 Jan 9	159 1/4 Apr 2	118 1/2 Apr	149 Jan	
*12 1/2 14	*12 1/2 14	*12 13 3/4	*12 1/2 14	*12 1/2 14	*12 1/2 14	---	Allied Kid Co-----	5	10 1/4 Jan 8	12 1/2 Mar 3	10 May	12 1/4 Jan	
*18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19	*18 1/2 19	18 1/2 19 1/4	18 1/2 19 3/4	3,600	Allied Mills Co Inc-----	No par	16 1/4 Jan 4	19 1/4 Apr 2	11 1/2 Apr	16 1/2 Nov	
9 1/2 9 3/4	9 1/4 9 1/2	x9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/2 9 3/4	14,300	Allied Stores Corp-----	No par	6 1/4 Jan 2	9 1/4 Apr 2	4 Apr	6 1/2 Nov	
*79 1/2 83	*80 1/2 82	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 3/4	*80 1/2 81 1/2	---	5% preferred-----	100	73 1/2 Jan 7	80 Mar 25	64 July	81 Jan	
33 1/2 33 3/4	34 1/4 34 3/4	34 34 3/4	34 1/4 34 3/4	34 3/4 34 3/4	34 34 1/2	9,800	Allis-Chalmers Mfg-----	No par	26 1/4 Jan 7	34 1/4 Mar 31	22 Apr	30 1/2 Jan	
21 21	20 3/4 21	20 3/4 20 3/4	21 21	21 21	21 21	1,000	Alpha Portland Cem-----	No par	17 1/2 Jan 7	21 1/2 Mar 10	14 1/2 Apr	19 1/2 Nov	
*1 1/4 1 1/4	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	*1 1/4 1 1/2	1 1/4 1 1/4	800	Amalgam Leather Co Inc-----	1	7 Jan 13	2 Mar 8	1 1/2 Aug	1 1/2 Jan	
16 1/2 16 1/2	16 1/2 16 1/2	*17 17 1/4	*17 17 1/4	17 17	*16 1/2 17	300	6% conv preferred-----	50	13 1/2 Jan 20	18 1/2 Mar 1	11 Dec	18 1/2 Jan	
78 79	78 1/2 79	78 3/4 78 3/4	*78 79	78 79	78 78 1/2	2,400	Amerada Petro Corp-----	No par	x67 Jan 14	79 Mar 26	43 Mar	70 1/2 Oct	
28 28 1/4	27 3/4 28 1/4	27 3/4 28	27 3/4 27 3/4	27 3/4 27 3/4	27 3/4 27 1/2	3,100	Am Agric Chem (Cel)-----	No par	23 Jan 2	28 1/2 Mar 26	18 1/2 Jun	24 Nov	
61 1/2 61 3/4	60 1/2 62	61 1/2 62 1/2	60 1/2 61	61 61 1/2	59 1/2 60	3,700	American Airlines Inc-----	10	52 Jan 27	62 1/2 Mar 30	25 1/4 Apr	58 1/2 Dec	



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year	
Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
16 17	16 1/4 17	16 3/4 16 7/8	16 3/4 16 7/8	16 3/4 16 7/8	16 3/4 16 7/8	6,500	American Bank Note	10	8 1/2 Jan 5	17 Mar 27	5 1/2 Jan	9 1/4 Oct
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	300	6% preferred	50	47 Jan 5	55 1/2 Mar 31	38 1/2 Apr	49 Nov
39 39	39 39	39 39	39 39	39 39	39 39	4,900	American Bosch Corp.	1	4 1/2 Jan 4	8 1/2 Mar 30	3 1/2 Mar	6 1/2 Oct
129 129 1/2	129 1/2 129 1/2	128 3/4 130 3/4	129 1/2 131 1/2	129 1/2 130 1/2	129 1/2 130 1/2	1,100	Am Brake Shoe & Fdy	No par	27 1/2 Jan 2	40 1/4 Mar 15	23 Apr	33 Jan
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	130	5 1/2% conv preferred	100	127 1/2 Jan 4	130 1/2 Feb 24	120 Apr	130 1/2 Feb
79 79 1/2	80 80 1/2	80 1/2 81 1/2	81 1/2 82	82 83 1/4	80 1/2 81	22,100	Amer Cable & Radio Corp.	1	3 1/2 Jan 20	6 1/4 Mar 26	1 1/2 Apr	3 1/2 Dec
176 178	176 178	176 177	176 177	175 1/2 176	175 1/2 176	5,000	American Can	25	71 1/2 Jan 2	85 1/2 Feb 17	56 1/2 Apr	74 1/2 Dec
33 1/2 33 1/2	33 3/4 34 1/2	33 3/4 34 1/2	34 3/4 34 1/2	34 3/4 35 1/2	34 3/4 35	13,500	American Car & Fdy	No par	173 Jan 9	177 Mar 24	159 Mar	176 Oct
67 1/2 67 1/2	67 3/4 68 1/2	67 3/4 68 1/2	68 1/2 68 1/2	68 1/2 69 1/2	69 1/2 69 1/2	2,100	Preferred	100	64 1/2 Feb 15	72 1/2 Feb 6	55 1/2 May	73 1/2 Jan
23 1/2 23 1/2	23 1/2 23 3/4	23 23 3/4	22 1/2 23	23 23 3/4	22 1/2 23 3/4	5,100	Am Chain & Cable Inc.	No par	18 1/2 Jan 5	23 1/2 Mar 27	16 May	20 1/2 Jan
109 110	109 110	110 110	110 111	110 111	110 111	20	15% conv preferred	100	109 Jan 22	100 1/4 Mar 15	105 May	110 Mar
105 105	104 106	107 108 1/2	107 108	106 1/2 108 1/2	109 110	620	American Chic	No par	96 Feb 4	110 Apr 2	69 Mar	103 Dec
22 1/2 28	24 28	24 28	24 27 1/2	22 1/2 28	22 1/2 28	900	Am Coal Co of Allegh Co N J	25	19 1/2 Feb 1	23 Mar 19	15 Jan	18 Oct
16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17	16 1/2 17	5,800	American Colorotype Co	10	6 1/2 Jan 26	9 1/2 Feb 24	3 1/2 Jan	7 1/2 Dec
99 100	100 100	100 100 1/2	100 100 1/2	101 101	101 101	140	American Crystal Sugar	10	14 1/2 Jan 2	18 1/2 Feb 25	14 Dec	22 1/2 Jan
17 17 1/2	17 1/2 17 1/2	17 1/2 19 1/4	19 1/4 19 1/4	20 20 1/2	20 1/2 21 1/2	4,200	6% 1st preferred	100	97 1/2 Jan 27	101 Mar 13	92 May	100 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,000	Amer Distilling Co	20	15 1/2 Jan 2	21 1/2 Apr 2	7 1/2 Jan	16 1/2 Nov
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,100	American Encaustic Tiling	1	1 1/2 Jan 2	3 1/2 Mar 3	3 1/2 Jan	3 1/2 Nov
26 26 1/2	26 26 1/2	25 3/4 26 3/4	25 3/4 26 3/4	27 1/4 28 1/4	27 1/4 28	9,300	Amer European Sees	No par	6 1/2 Jan 8	9 Apr 2	3 1/2 May	7 1/2 Nov
63 1/2 65 1/2	66 1/2 68	68 68 1/2	67 1/2 67 1/2	65 1/2 65 1/2	65 65	1,800	American Export Lines Inc.	1	24 1/4 Jan 21	28 1/4 Apr 1	16 1/2 Jan	25 1/2 Dec
12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 14	28,700	Amer & For's Power	No par	1 1/2 Jan 2	4 1/4 Mar 12	1 1/2 Jan	2 1/2 Dec
58 61	60 61	61 61 1/2	61 61	59 61	59 59	700	\$7 preferred	No par	46 1/2 Jan 18	72 Mar 12	18 1/2 Jan	49 1/2 Dec
34 1/2 35	35 36	35 3/4 36	35 36	35 3/4 36 1/2	35 3/4 36 1/2	6,100	\$7 2d preferred A	No par	7 Jan 6	14 1/2 Mar 12	1 1/2 Jan	8 1/2 Dec
4 1/4 4 1/4	4 4 1/4	4 4 1/4	4 4	3 3/4 3 3/4	3 3/4 3 3/4	3,700	\$6 preferred	No par	39 Jan 6	65 1/2 Mar 12	10 1/2 Jan	42 1/2 Dec
37 1/2 39	39 39	38 39 1/2	38 39	37 38	36 37	100	American Hawaiian SS Co	10	30 Feb 23	36 1/2 Apr 1	25 1/2 Jun	35 Oct
61 1/4 62	61 1/4 62 1/2	62 1/4 62 3/4	62 1/4 63 1/2	63 63 1/2	63 63	2,800	American Hide & Leather	1	2 1/2 Jan 4	4 1/4 Mar 17	2 1/2 May	3 1/2 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	16,800	6% conv preferred	50	35 Jan 5	39 Mar 29	32 1/2 Sep	36 1/4 Oct
46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 46 1/2	44 44 1/2	43 1/2 45	45 45	600	American Home Products	1	53 1/2 Jan 7	63 1/2 Mar 31	36 1/2 Apr	56 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	12,100	American Ice	No par	2 Jan 2	4 1/4 Mar 31	1 1/2 Jan	2 May
5 1/4 6 1/4	6 6 1/4	6 6	6 6 1/4	6 6 1/4	6 6 1/4	400	6% non-conv preferred	100	37 1/2 Jan 11	48 Mar 26	25 Mar	37 Dec
42 43	42 1/2 43 1/2	43 43 1/2	43 43	43 43	42 1/2 43 1/2	230	Amer Internat Corp.	No par	4 1/4 Jan 2	9 Mar 30	2 1/2 Apr	5 1/2 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 14 1/4	14 1/4 15	14 1/2 14 1/2	47,700	American Invest Co of Ill	1	5 1/4 Jan 5	7 1/2 Feb 2	4 1/2 Oct	7 Jan
91 91 1/4	91 1/4 91 1/2	91 1/4 91 1/2	91 1/4 95	94 96 3/4	94 1/4 95 3/4	5,800	5% conv preferred	50	39 1/2 Jan 2	46 Feb 23	35 1/2 Mar	40 1/4 Nov
14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	5,100	American Locomotive	No par	7 1/2 Jan 2	15 Apr 1	6 1/4 Jun	10 1/4 Jan
8 1/4 8 1/4	8 1/4 9 1/4	9 9 1/4	8 1/4 9	9 9 1/4	8 1/4 9	7,000	Preferred	100	81 1/2 Jan 20	96 1/2 Apr 1	65 Jun	91 Nov
26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 27	5,500	Amer Mach & Fdy Co	No par	12 1/2 Jan 7	14 1/2 Mar 17	9 1/2 Apr	12 1/2 Dec
117 1/4 119	117 1/4 119	118 119	119 119	117 1/4 119	117 1/4 119	90	Amer Mach & Metals	No par	7 1/2 Feb 11	9 1/4 Mar 29	4 May	7 1/2 Nov
30 1/4 31	30 1/4 31	30 1/4 31	30 1/4 31	31 31	31 31	590	Amer Metals Co Ltd.	No par	20 1/4 Jan 4	27 Apr 2	16 Apr	23 1/4 Mar
1 1/4 1 1/4	1 1/4 2	1 1/4 2	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	17,700	6% preferred	100	116 1/4 Jan 29	121 Feb 19	113 1/2 Feb	119 Feb
26 1/2 26 1/2	26 1/2 27 1/4	27 1/2 28	27 1/2 28	27 27 1/2	26 1/2 27 1/2	5,400	American News Co	No par	x26 Jan 4	31 Mar 26	21 1/2 May	26 1/2 Jan
23 1/2 23 1/2	23 1/2 24 1/4	24 1/4 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	8,900	Amer Power & Light	No par	18 1/2 Jan 2	29 1/2 Feb 15	15 1/2 Mar	12 Jan
8 1/4 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 9	9 1/2 9 1/2	9 1/2 9 1/2	74,800	\$6 preferred	No par	16 1/2 Jan 4	26 1/2 Mar 13	12 1/2 Apr	22 Jan
164 169	166 166	165 170	166 172	166 169	166 169	10	Am Rad & Stand San'y	No par	6 1/2 Jan 2	9 1/2 Apr 1	3 1/4 Apr	6 1/4 Nov
13 1/4 14 1/4	14 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14	13 1/4 14	18,500	Preferred	100	154 Feb 3	166 Mar 27	142 1/2 Jun	165 Jan
64 1/4 64 1/2	64 64 1/2	64 64 1/2	63 1/4 64 1/2	64 64 1/2	64 64 1/2	1,380	American Rolling Mill	25	10 1/2 Jan 2	14 1/4 Mar 26	9 1/2 May	12 Jan
14 1/4 14 1/2	14 14 1/2	13 1/4 13 1/4	14 14	14 14	14 14 1/2	2,300	4 1/2% conv preferred	100	54 Jan 2	64 1/2 Feb 17	52 1/2 Apr	59 1/2 Oct
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,000	American Safety Razor	18.50	8 1/2 Jan 6	14 1/4 Mar 25	4 1/4 Mar	9 1/2 Nov
31 1/4 32 1/2	31 1/2 32 1/2	32 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,540	American Seating Co	No par	12 1/2 Jan 5	15 1/2 Mar 30	6 1/2 Feb	14 1/2 Dec
44 1/4 45 1/4	45 1/2 46 1/4	45 1/2 46 1/4	46 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	14,000	Amer Ship Building Co	No par	27 Jan 5	32 1/2 Mar 23	24 May	35 1/2 Jan
151 1/4 152 1/2	152 152 1/2	151 1/4 151 1/4	150 1/4 151 1/4	150 1/4 150 1/4	150 150 1/4	630	Amer Smelting & Refg	No par	37 1/2 Jan 7	47 1/2 Apr 1	35 1/2 May	43 Jan
42 1/2 42 1/2	43 43	43 1/4 44 1/2	43 43	44 44	43 1/2 44	500	Preferred	100	14 1/2 Feb 1	155 1/2 Mar 15	132 1/2 May	148 1/4 Nov
145 151	145 151	145 151	149 1/2 151	149 1/2 151	149 1/2 151	12,100	American Snuff	25	35 1/2 Jan 2	44 Apr 1	29 Apr	36 1/4 Oct
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	3,300	6% preferred	100	145 Feb 2	151 Mar 2	136 1/2 Jun	144 Mar
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,200	Amer Steel Foundries	No par	19 1/2 Jan 6	26 1/2 Mar 25	16 1/2 Jun	21 1/4 Nov
24 1/4 25 1/2	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26	25 1/2 25 1/2	25 1/2 26	7,500	American Stores	No par	12 1/2 Jan 9	13 1/2 Feb 15	9 1/2 Jan	12 Feb
99 1/4 101	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 101	100 1/4 101	100 1/4 101	900	American Stove Co	No par	12 Jan 2	15 1/4 Apr 2	7 1/2 Jan	12 Oct
24 1/4 25 1/4	24 1/4 25	25 25	25 25 1/2	25 25 1/2	26 26	800	American Sugar Refining	100	17 1/2 Jan 14	26 1/4 Mar 29	15 Mar	21 1/4 Jan
141 141 1/4	141 1/4 142	142 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	142 1/2 143	11,100	Preferred	100	97 Jan 5	101 Mar 31	78 1/2 Mar	97 1/2 Jan
52 52	53 53 1/4	54 54	52 52 1/2	51 1/2 52	51 1/2 51 1/2	2,000	Am Sumatra Tobacco	No par	21 1/4 Jan 14	26 Apr 2	17 1/4 Jan	23 Aug
53 53	53 53 1/4	54 54	53 53 1/2	52 1/2 53 1/2	51 1/2 53	7,300	Amer Telep & Teleg Co	100	127 1/2 Jan 2	144 Feb 27	101 1/4 Apr	134 1/4 Jan
136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 137	137 1/2 137 1/2	137 1/2 138 1/4	137 1/2 137 1/2	600	American Tobacco	25	42 1/2 Jan 2	54 1/2 Mar 5	33 1/2 Apr	49 1/4 Jan
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9,100	Common class B	25	43 1/2 Jan 2	55 1/2 Mar 8	34 1/4 Apr	50 1/4 Jan
38 1/2 38 1/2	38 1/2 39	37 1/2 38 1/2	37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	10,700	16% preferred	100	129 1/2 Jan 2	142 Jan 27	120 Apr	143 1/4 Jan
116 1/2 118	116 1/2 117	116 1/2 117	116 1/2 117	117 117	117 117 1/2	100	Amer Type Foundries Inc.	10	6 1/4 Jan 14	10 1/4 Jan 13	3 1/4 Apr	7 1/2 Nov
4 1/4 5	4 1/4 5 1/4	5 5 1/4	5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	75,000	American Viscose Corp.	14	32 Jan 6	39 Mar 29	22 Apr	33 1/2 Dec
67 68 1/2	68 68 1/2	69 1/2 70 1/2	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	100	5% preferred	100	115 1/2 Jan 8	119 Jan 26	108 1/4 May	116 1/2 Jan
68 68	68 68	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 67 1/2	67 1/2 67 1/2	3,300	Am Water Wks & Elec.	No par	3 1/2 Jan 5	6 1/4 Apr 2	1 1/4 Apr	4 Nov
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	2,300	\$8 1st preferred	No par	53 1/4 Jan 7	70 1/4 Mar 31	39 Aug	70 1/4 Feb
52 54 1/4	53 1/2 55	54 1/2 54 1/2	53 1/2 54 1/2	52 1/2 52 1/2	51 1/4 54 1/2	6,300	American Woolen	No par	3 1/4 Jan 2	7 1/2 Mar 12	3 1/2 Dec	5 1/4 Jan
28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	300	Preferred	100	55 1/4 Jan 2	63 1/2 Mar 12	51 1/4 Dec	76 1/4 Jan
28 28 1/2												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	1,300	Bigelow-Sant Corp Inc.....No par		27 1/2 Jan 8	35 Mar 29	18 3/4 Apr	29 Dec
18 1/2	19 1/4	18 1/2	18 1/2	19 1/4	1,400	Black & Decker Mfg Co.....No par		16 Jan 4	19 3/4 Mar 6	14 1/4 Apr	19 3/4 Jan
8 1/4	8 1/2	8 1/4	8 1/4	8 1/2	19,500	Blaw-Knox Co.....No par		6 1/2 Jan 2	8 1/2 Apr 1	5 Sep	7 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Bliss & Laughlin Inc.....5		13 1/2 Jan 5	17 1/2 Feb 25	11 1/4 Jun	14 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	140	Bloomington Brothers.....No par		9 1/2 Jan 26	12 1/2 Mar 31	8 Apr	12 Jan
87 9/4	86 9/4	86 9/4	86 9/4	86 9/4		Blumenthal & Co preferred.....100		76 Jan 9	97 Feb 9	58 July	75 Dec
19 3/4	20 1/4	20 1/4	20 1/4	20 1/4	38,100	Boeing Airplane Co.....5		14 1/2 Jan 2	21 1/4 Mar 30	13 1/4 May	21 1/4 Jan
47 48 1/4	48 1/4	49 1/4	50 1/4	51 1/2	4,000	Bohn Aluminum & Brass.....5		41 1/2 Jan 13	52 1/2 Mar 31	25 May	43 Dec
93 95	93 95	93 95	93 95	93 95		Bon Ami Co class A.....No par		91 1/2 Jan 12	95 Mar 20	72 May	95 1/2 Feb
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	80	Class B.....No par		38 1/2 Jan 2	46 1/2 Mar 16	30 3/4 Apr	40 3/4 Jan
21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	1,400	Bond Stores Inc.....1		17 Jan 8	22 1/2 Mar 23	13 1/4 May	17 1/4 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	8,500	Borden Co (The).....15		22 1/2 Jan 2	26 1/4 Mar 31	18 3/4 Mar	22 3/4 Dec
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	6,900	Borg-Warner Corp.....5		26 1/2 Jan 13	33 1/4 Mar 29	19 3/4 Jan	28 3/4 Dec
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	12,500	Boston & Maine RR.....100		2 1/2 Jan 9	6 Apr 2	1 1/4 Jun	3 1/4 Oct
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,200	Bower Roller Bearing Co.....5		28 1/4 Jan 16	33 1/4 Apr 1	25 Mar	31 1/4 Nov
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	Breiding Corp. of America.....15		20 Jan 7	23 1/4 Mar 30	x15 May	20 1/2 Sep
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11,000	Bridgeport Brass Co.....No par		9 Jan 4	12 1/4 Mar 29	7 1/2 Jun	9 1/4 Nov
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	7,700	Briggs Manufacturing.....No par		20 1/2 Jan 4	27 1/4 Mar 29	15 1/4 Jan	21 1/4 Nov
40 41 3/4	40 41 3/4	42 42	42 42	40 1/2	600	Briggs & Stratton.....No par		37 Jan 16	43 1/4 Feb 25	26 Jan	35 1/4 Nov
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	1,000	Bristol-Myers Co.....5		37 1/2 Jan 7	44 1/4 Mar 30	30 Apr	43 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Brooklyn & Queens Tr.....No par		1 Jan 13	1 1/2 Mar 2	1 Apr	1 1/4 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,600	Bklyn-Manh Transit.....No par		1 Jan 27	1 1/2 Mar 1	1 Apr	1 1/4 Jan
36 1/4	36 3/4	36 1/4	36 3/4	36 1/4	9,100	Brooklyn Union Gas.....No par		9 1/4 Jan 2	14 Apr 2	7 Apr	10 3/4 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Brown Shoe Co.....No par		29 3/4 Jan 8	38 Feb 16	28 1/4 July	35 Jan
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,400	Bruno-Balke-Cellender.....No par		13 Jan 2	18 Mar 29	9 1/4 Apr	14 1/2 Oct
110 113 1/2	110 113 1/2	110 113 1/2	110 113 1/2	110 113 1/2	10	Bucyrus-Erie Co.....5		6 1/2 Jan 7	9 1/4 Mar 26	6 Dec	8 1/4 Jan
96 1/2	97 1/2	97 1/2	101	102 1/2	22,100	Budd (E G) Mfg.....No par		104 1/2 Jan 12	114 Mar 25	x103 1/4 Apr	112 1/2 Jan
9 1/4	9 1/2	9 1/4	9 1/2	10 1/2	650	7% preferred.....100		76 1/4 Jan 8	107 Mar 11	47 1/2 Jun	85 1/2 Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	29,700	Budd Wheel.....No par		6 1/4 Jan 4	10 1/2 Apr 1	5 1/4 Sep	7 1/4 Oct
22 1/2	23	23	23 1/4	23 1/4	1,900	Buffalo Forge Co.....1		14 1/4 Jan 5	18 1/2 Mar 31	11 1/4 Sep	15 1/4 Mar
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	13,000	Bullard Co.....No par		19 1/4 Jan 4	26 1/4 Apr 2	16 1/4 May	25 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,600	Bulova Watch.....No par		24 1/4 Jan 6	33 1/4 Apr 2	19 1/2 May	26 1/4 Nov
55 1/2	56	55 1/2	55 1/2	56	72,000	Burlington Mills Corp.....1		20 1/2 Jan 2	27 Apr 2	14 1/4 May	20 3/4 Dec
55 1/2	55 1/2	55 1/2	55 1/2	56	10,600	Conv pfd \$2.75 ser.....No par		54 1/2 Mar 2	63 Apr 1	53 Apr	57 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	8,600	Conv pfd \$2.50 series.....No par		53 1/4 Mar 2	61 1/4 Apr 1	51 Nov	55 1/2 Dec
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	15,400	Burroughs Add Mach.....No par		9 1/4 Jan 4	12 1/4 Apr 1	6 1/4 Jan	9 1/4 Oct
50 1/2	53	50 1/2	53	53	9,700	Bush Terminal.....1		2 1/4 Jan 4	5 1/4 Mar 13	2 1/4 Jan	3 1/4 Feb
31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	140	6% preferred.....100		41 Jan 6	56 Apr 1	40 Sep	44 Nov
7 3/4	7 3/4	7 3/4	8 1/4	8 1/4	1,040	Bush Term Bldg 7% preferred.....100		21 1/2 Jan 6	33 1/4 Apr 1	18 Jan	24 1/2 Oct
24 24	23 3/4	23 3/4	24	23 3/4	7,800	Butler Bros.....10		5 1/4 Jan 2	8 1/4 Mar 29	4 3/4 Sep	6 1/4 Feb
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	400	5% conv preferred.....30		20 1/2 Jan 2	25 1/2 Mar 16	19 1/2 Feb	21 1/2 July
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	4,000	Butte Copper & Zinc.....5		2 1/2 Jan 2	4 1/2 Mar 3	2 1/4 Apr	3 1/4 Jan
78 80	77 3/4	77 3/4	80	79 1/2	10,300	Byers Co (A M).....No par		9 1/4 Jan 5	15 1/4 Apr 1	6 1/4 Mar	10 1/2 Nov
19 3/4	20 3/4	20 3/4	21 1/2	21 1/2	100	Participating preferred.....100		72 Jan 8	81 Mar 25	69 1/2 Dec	95 Jan
					6,000	Byron Jackson Co.....No par		16 Jan 9	21 1/4 Mar 30	10 Jan	17 Dec
C											
26 1/4	26 1/4	26 1/4	27 1/4	27 1/4	7,000	California Packing.....No par		22 1/2 Jan 7	29 1/4 Apr 1	16 1/2 Jan	22 1/2 Dec
54 56	55 56 1/2	55 1/2	55 1/2	55 1/2	190	15% preferred.....50		53 1/4 Mar 8	56 Mar 27	50 3/4 Apr	53 1/2 Nov
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	6,400	Callahan Zinc-Lead.....1		1 Jan 2	1 1/2 Mar 1	1 1/2 Jan	1 1/4 Jan
7 3/4	7 3/4	7 3/4	8 1/4	8 1/4	17,200	Calumet & Hecla Cons Cop.....5		6 1/2 Jan 4	8 1/4 Mar 3	5 1/4 Jun	7 1/4 Nov
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,600	Campbell W & C Fdy.....No par		15 1/2 Jan 7	18 1/4 Mar 29	11 1/4 Jan	16 1/4 Nov
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	9,100	Canada Dry Ginger Ale.....5		13 1/2 Jan 13	20 1/4 Apr 2	9 1/4 Apr	15 1/2 Dec
34 36	35 37	35 37	36	36	150	Canadian Southern Ry Co.....100		29 1/2 Jan 23	38 Mar 31	27 1/2 Dec	33 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	60,600	Canadian Pacific Ry.....25		6 1/2 Feb 9	9 1/4 Apr 1	3 1/4 Jan	7 1/4 Nov
40 40 1/4	40 41	41 1/2	41 1/2	41 1/2	600	Cannon Mills.....No par		36 1/4 Jan 21	41 1/4 Apr 1	29 1/2 May	37 1/2 Feb
8 8	8 1/2	8 1/2	8 1/2	8 1/2	2,000	Capital Admin class A.....1		4 1/2 Jan 2	9 1/4 Apr 1	1 1/4 Feb	4 1/4 Nov
41 1/4	41 1/2	41 1/2	41 1/2	41 1/2	250	3% preferred A.....10		40 Jan 25	43 Mar 4	32 Apr	38 1/4 Dec
91 1/2	92	91 1/2	92	92 1/2	300	Carroll Clinch & Ohio Ry.....100		x85 Jan 7	93 1/2 Apr 2	77 Apr	89 Jan
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	600	Carpenter Steel Co.....5		25 1/4 Jan 8	30 Feb 2	22 1/2 July	28 1/2 Nov
101 1/2	103 1/2	103	108	110	2,600	Carriers & General Corp.....1		3 1/4 Jan 8	5 Mar 30	2 1/4 May	3 1/4 Nov
137 142	138 142	138 142	139 139	139 139	4,000	Case (J I) Co.....100		77 1/2 Jan 1			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Saturday Apr. 1		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
2 1/2	3	2 1/2	3	2 1/2	3	67,500	Columbia Gas & Elec.	No par	1 1/2 Jan 2	3 1/2 Feb 15	1 Sep	2 1/2 Nov
*55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57	1,900	6% preferred series A	100	40 1/2 Jan 2	58 1/2 Mar 16	30 1/2 Sep	54 Jan
*51	53	51	52	53 1/2	53 1/2	740	5% preferred	100	37 Jan 2	55 1/2 Mar 16	29 Sep	45 1/2 Jan
*89	90 1/2	90 1/2	90 1/2	90 1/2	91	600	Columbian Carbon Co.	No par	79 1/2 Jan 13	91 Apr 1	51 Mar	84 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	9,900	Columbia Pictures	No par	9 Jan 7	17 Apr 1	5 1/2 Jan	11 1/2 Oct
*36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	38 1/2	100	\$2.75 conv preferred	No par	30 1/2 Jan 11	37 1/2 Mar 25	24 Jan	35 Oct
34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	7,400	Commercial Credit	100	25 1/2 Jan 14	36 Mar 30	16 Jan	29 1/2 Nov
*105 1/2	106	105 1/2	105 1/2	106 1/2	106 1/2	300	4 1/4% conv preferred	100	104 1/2 Jan 19	106 1/2 Mar 31	91 1/2 Apr	105 1/2 Dec
37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	10,400	Comm'l Invest Trust	No par	29 1/2 Jan 15	39 1/2 Mar 30	20 1/2 Jan	34 Dec
*110	112	110	110 1/2	110 1/2	109 1/2	350	\$4.25 conv pf ser '35	No par	107 1/2 Jan 5	111 Mar 25	100 1/4 Mar	109 1/4 Dec
13	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	46,600	Commercial Solvents	No par	9 1/2 Jan 2	14 1/2 Apr 1	7 1/2 May	10 1/2 Oct
47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	48 1/2	61,700	Commonwealth & Southern	No par	3 Jan 2	7 1/2 Feb 15	3 Jun	11 Jan
23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	4,500	8% preferred series	No par	36 1/2 Jan 2	49 1/2 Mar 30	21 1/2 July	44 1/2 Jan
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	15,100	Commonwealth Edison Co.	25	21 1/2 Jan 2	25 Feb 1	17 1/2 Apr	23 1/2 Jan
19 1/2	19 1/2	20	20 1/2	20 1/2	21 1/2	2,200	Conde Nast Pub Inc	No par	2 1/2 Jan 13	5 1/2 Apr 1	1 1/2 Jun	3 1/2 Jan
15 1/2	15 1/2	16	17 1/2	16 1/2	17 1/2	7,700	Congleum-Nairn Inc	No par	17 1/2 Jan 7	21 1/2 Mar 31	12 1/2 Apr	18 1/2 Dec
96	96	*96 1/2	98	98	98	3,600	Consolidated Cigar	No par	10 1/2 Jan 2	17 1/2 Mar 30	9 1/2 Aug	12 1/2 Dec
*99	100 1/2	100	100 1/2	100 1/2	100 1/2	60	7% preferred	100	89 Jan 5	98 Mar 31	74 1/2 Aug	89 Feb
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	340	6 1/2% prior preferred	100	90 Jan 6	102 Mar 16	83 Apr	97 1/2 Feb
18 1/2	19	18 1/2	19 1/2	19 1/2	19 1/2	21,200	Consol Coppermines Corp.	5	4 1/2 Jan 2	6 1/2 Mar 3	4 Sep	7 1/2 Jan
96 1/2	96 1/2	96 1/2	97	97	97	39,000	Consol Edison of N Y	No par	15 1/2 Jan 5	20 Mar 30	11 1/2 Apr	16 1/2 Nov
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,200	\$5 preferred	No par	91 1/2 Jan 5	98 1/2 Mar 17	78 Apr	94 Jan
13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	2,700	Consol Film Industries	1	1 1/2 Jan 11	1 1/2 Mar 30	3 Jun	3 Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	10,600	\$2 partic preferred	No par	7 1/2 Jan 11	15 1/2 Apr 1	7 Apr	9 Jan
9 1/2	9 1/2	9 1/2	9 1/2	10	10	3,500	Consol Laundries Corp.	5	2 1/2 Feb 10	3 1/2 Mar 30	1 1/2 Jan	3 Oct
20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	50,000	Consolidated Oil Corp.	No par	7 Jan 2	10 Mar 30	4 1/2 May	7 Nov
25 1/2	26 1/2	26 1/2	27 1/2	26 1/2	27 1/2	25,400	Consolidated Vultee Aircraft	1	19 1/2 Mar 22	21 1/2 Mar 29		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,400	Preferred		25 Mar 22	27 1/2 Mar 29		
11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	1,100	Consol RR of Cuba 6% pfd	100	4 1/2 Jan 12	8 Apr 12	3 1/2 July	8 1/2 Jan
51 1/2	51 1/2	52	55	55	56	15,100	Consolidation Coal Co.	25	7 Jan 16	14 Apr 2	4 1/2 Jan	9 Nov
*97 1/2	97 1/2	97	98	98	98	1,300	5% conv preferred	100	34 1/2 Jan 7	58 Apr 2	22 Jan	39 Nov
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	630	Consomers Pow \$4.50 pfd	No par	89 Jan 2	98 1/2 Mar 19	82 May	96 1/2 Jan
7 1/2	8	7 1/2	8	7 1/2	7 1/2	5,500	Container Corp of America	25	16 Jan 6	22 1/2 Mar 29	11 1/2 July	16 1/2 Oct
*102 1/2	103	*102 1/2	104 1/2	102 1/2	103	15,400	Continental Bak Co.	No par	x4 1/2 Jan 7	8 1/2 Mar 26	2 1/2 Apr	5 Dec
31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	33 1/2	200	8% preferred	100	96 Jan 5	103 1/2 Mar 25	77 Apr	103 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	9,100	Continental Can Inc	20	26 1/2 Jan 7	33 1/2 Mar 31	21 1/2 Apr	28 1/2 Dec
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5,200	Continental Diamond Fibre	5	7 Jan 2	14 Mar 26	5 1/2 Sep	8 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,900	Continental Insurance	\$2.50	40 1/2 Jan 7	45 1/2 Mar 31	30 1/2 Apr	42 1/2 Dec
33 1/2	34	33 1/2	36	35 1/2	36 1/2	22,800	Continental Motors	1	4 1/2 Jan 8	5 1/2 Feb 27	2 1/2 May	4 1/2 Nov
*23 1/2	24 1/2	24 1/2	25	25	25	16,700	Continental Oil of Del.	5	25 1/2 Jan 8	37 Mar 30	17 Apr	27 1/2 Dec
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	800	Continental Steel Corp.	No par	18 1/2 Jan 2	25 Mar 29	50 1/2 Apr	21 1/2 Nov
*46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	48 1/2	4,500	Copperweld Steel Co.	5	x9 1/2 Jan 7	14 1/2 Mar 31	8 1/2 Apr	12 1/2 Jan
*43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	340	Conv pref 5% series	50	45 Jan 6	48 1/2 Jan 29	45 Mar	51 1/2 Jan
56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	910	Corn Exch Bank Trust Co.	20	37 Jan 2	45 Mar 31	23 1/2 Apr	37 Dec
*179	179 1/2	*179	180	179	180	10,000	Corn Products Refining	25	53 1/2 Jan 20	59 1/2 Mar 4	42 1/2 Apr	58 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	50	Preferred	100	176 Jan 2	180 Mar 3	159 Apr	179 Oct
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,000	Coty Inc	1	2 1/2 Jan 2	4 1/2 Mar 30	2 1/2 May	3 1/2 Nov
18 1/2	19	18 1/2	19 1/2	19 1/2	19 1/2	2,300	Coty Internat Corp.	1	1 1/2 Jan 2	1 1/2 Feb 16	1 1/2 Apr	1 1/2 Nov
103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	24,100	Crane Co.	25	14 1/2 Jan 2	19 1/2 Mar 29	10 1/2 Apr	14 1/2 Dec
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	690	5% conv preferred	100	95 Jan 5	104 1/2 Mar 17	85 Jun	98 1/2 Nov
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,500	Cream of Wheat Corp (The)	2	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	24 1/2	3,600	Crosley Corp (The)	No par	9 Jan 15	16 1/2 Mar 30	5 1/2 May	9 1/2 Dec
42 1/2	42 1/2	42 1/2	43	42 1/2	42 1/2	5,600	Crown Cork & Seal	No par	18 1/2 Jan 12	26 1/2 Mar 30	14 1/2 May	20 1/2 Nov
13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	500	\$2.25 conv preferred	No par	37 1/2 Jan 6	44 Mar 15	32 Mar	41 Jan
89	89	89	89 1/2	89 1/2	90	9,100	Crown Zellerbach Corp.	5	11 1/2 Jan 4	14 1/2 Mar 30	10 Apr	12 1/2 Sep
35 1/2	36	36	36 1/2	36 1/2	36 1/2	570	\$5 conv preferred	No par	81 1/2 Jan 2	91 1/2 Feb 9	77 May	88 1/2 Jan
*79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	11,100	Crucible Steel of Amer	No par	32 Jan 11	37 Mar 30	23 1/2 May	39 1/2 Nov
16	16	16	16	16	16 1/2	500	5% conv preferred	100	71 1/2 Jan 7	80 1/2 Mar 29	63 Jun	84 Nov
9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	720	Cuba RR 6% preferred	100	9 1/2 Jan 7	17 Mar 12	8 1/2 Jun	13 1/2 Jan
*107	110	*107	110	108	111	28,300	Cuban-American Sugar	100	7 1/2 Jan 9	10 1/2 Mar 30	5 Jun	9 Jan
91	96 1/2	*91	96 1/2	*94	96 1/2	400	17% preferred	100	105 Feb 1	109 Jan 15	88 Jun	140 Jun
16 1/2	16 1/2	16 1/2	17	16 1/2	16 1/2	4,500	5 1/2% conv preferred	100	92 1/2 Mar 20	96 1/2 Apr 2	74 1/2 Jan	95 1/2 Dec
22	22	22 1/2	22 1/2	23	23	500	Cudahy Packing Co.	30	10 1/2 Jan 4	17 Mar 29	8 1/2 May	13 1/2 Jan
*100 1/2	101	*100 1/2	101	101	101 1/2	340	Cuneo Press Inc.	5	18 Jan 8	23 Mar 31	13 Mar	19 1/2 Sep
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	28,700	4 1/2% preferred	100	100 Jan 8	102 Jan 23	90 Feb	100 Dec
67 1/2	68 1/2	69 1/2	71	68	69	400	Curtis Pub Co (The)	No par	1 1/2 Jan 2	3 1/2 Feb 17	1 1/2 Jan	2 Oct
30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30	2,900	Preferred	No par	30 1/2 Jan 2	76 Mar 23	13 1/2 May	32 1/2 Nov
8 1/2	9	9	9 1/2	8 1/2	9 1/2	54,400	Prior preferred	No par	17 Jan 2	30 1/2 Mar 23	12 Jun	20 1/2 Oct
24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24	6,000	Curtiss-Wright	1	6 1/2 Jan 2	9 1/2 Mar 30	5 1/2 May	9 1/2 Jan
*95 1/2	99	*95 1/2	99	99	99	10	Class A	1	22 Jan 2	24 1/2 Mar 29	18 Jun	25 1/2 Jan
*84	87	*84	87	*87	87	10	Cushman's Sons Inc 7% pfd	100	96 Feb 26	100 Feb 10	80 Jan	95 Oct
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21	5,100	\$8 preferred	No par	84 Feb 10	87 Mar 31	44 Jan	81 Nov
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900	Cutler-Hammer Inc	No par	15 1/2 Jan 4	21 1/2 Mar 29	12 1/2 Jun	18 Oct
*17 1/2	19	*17 1/2	20	17 1/2	17 1/2	17,100	Davega Stores Corp.	5	3 1/2 Jan 5	4 1/2 Mar 1	2 1/2 Apr	4 Dec
15 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	10,000	Conv 5% preferred	25	17 Jan 9	19 Mar 3	15 1/2 Jan	17 1/2 Oct
*111 1/2	112 1/2	*111 1/2	112 1/2	111 1/2	112 1/2	800	Davison Chemical Corp (The)	1	12 Jan 2	17 1/2 Mar 30	8 Aug	12 1/2 Nov
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	20,000	Dayton Pow & Lt 4 1/2% pfd	100	108 1/2 Jan 20	114 Feb 16	102 Mar	110 Jan
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	2,400	Decca Records Inc.	1	10 Jan 11	15 1/2 Mar 26	4 1/2 Apr	10 1/2 Dec
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,100	Deere & Co.	No par	26 Jan 12	36 1/2 Mar 30	18 1/2 Apr	27 1/2 Dec
14 1/2	14 1/2	15	15 1/2	15 1/2	16 1/2	44,100	Preferred	20	29 Jan 5	34 Mar 31	25 1/2 May	30 1/2 Nov
5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	147,300	Deisel-Wemmer-Gilbert	10	12 Jan 2	16 1/2 Apr 1	9 1/2 Apr	13 1/2 Nov
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,400	Delaware & Hudson	100	8 1/2 Jan 2	16 1/2 Apr 2	7 Jan	11 1/2 Oct
*41	45	*41	45	40	45	14,900	Delaware Lack & Western	50	3 1/2 Jan 2	8 1/2 Apr 2	2 1/2 May	4 1/2 Jan
26 1/2	27	26 1/2	26 1/2	25 1/2	25 1/2	1,230	Deny & R G West 6% pfd	100	3 1/2 Jan 5	3 1/2 Mar 1	3 1/2 Apr	1 1/2 Sep
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,000	Detroit Edison	20	16 1/2 Jan 12	19 1/2 Feb 17	14 1/2 Apr	18 1/2 Jan
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,100	Detroit Hillsdale & S W RR Co	100	40 Mar 1	41 Mar 24	37 Oct	37 Oct
12 1/2	12 1/2	12 1/2	13	12 1/2	12							



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS									
Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week	NEW YORK STOCK EXCHANGE			Range Since January 1 Lowest Highest			Range for Previous Year 1942						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13,600	Erie RR common	No par	8 1/2 Jan 9	14 1/4 Apr 1	4 1/2 Jun	10 1/2 Oct							
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	97,200	Cuts of benef int	No par	8 Jan 9	14 Apr 1	3 1/2 Jan	10 Oct							
48 48	47 1/2 48 1/2	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	3,500	5% pref series A	100	39 1/2 Jan 12	49 1/2 Apr 1	32 1/2 Jun	44 Jan							
*77 1/2 77	*74 1/2 77	*74 1/2 77	*74 1/2 77	*74 1/2 77	*75 77		Erie & Pitts RR Co	50	68 1/2 Jan 18	77 Mar 26	70 Dec	70 Dec							
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	8,000	Eureka Vacuum Cleaner	5	3 1/2 Jan 2	7 1/4 Apr 1	1 1/2 Jan	4 1/4 Sep							
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9,600	Evans Products Co	5	5 1/2 Jan 4	9 1/2 Mar 30	4 1/4 Apr	7 1/2 Dec							
28 28	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	5,200	Ex-Cell-O Corp	3	24 Jan 13	29 1/2 Mar 30	20 May	28 1/2 Oct							
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,700	Exchange Buffet Corp	\$2.50	3 1/2 Jan 19	1 1/2 Mar 10	11 Jan	1 1/2 Nov							
F																			
40 1/2 41	41 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	2,300	Fairbanks Morse & Co	No par	33 1/2 Feb 4	42 Mar 26	27 1/2 Apr	37 1/2 Jan							
23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	6,000	Fajardo Sug Co of Pr Rico	20	21 1/4 Jan 6	25 1/2 Feb 10	19 Jun	29 1/2 Jan							
*10 1/2 11 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	3,900	Federal Light & Traction	15	6 1/2 Jan 2	11 1/2 Apr 2	6 Jun	8 1/2 Jan							
98 98	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	96 1/2 98 1/2	60	\$6 preferred	No par	86 Jan 7	98 1/2 Feb 17	69 1/2 Sep	93 Jan							
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	3,000	Federal Min & Smelt Co	2	20 1/2 Jan 13	28 1/2 Feb 27	19 1/2 Dec	24 1/2 Jan							
*15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	Federal-Mogul Corp	5	13 Feb 18	16 1/2 Mar 18	8 Apr	13 1/2 Dec							
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,500	Federal Motor Truck	No par	3 1/2 Jan 4	5 1/2 Mar 12	3 Jun	4 1/4 Feb							
19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,400	Federated Dept Stores	No par	15 Jan 2	21 Mar 30	11 1/2 Apr	18 1/2 Jan							
89 1/2 90	89 1/2 90	89 1/2 91	90 1/2 91	90 1/2 91	90 1/2 90	300	14 1/4 conv preferred	100	78 1/2 Jan 8	91 Mar 30	74 1/2 Nov	87 Jan							
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,900	Ferro Enamel Corp	1	12 1/2 Jan 27	15 Feb 4	7 1/2 Apr	14 1/2 Dec							
47 47 1/2	48 48	47 1/2 48 1/2	47 1/2 48 1/2	48 48	47 1/2 48	1,500	Fidel Phen Fire Ins N Y	\$2.50	42 Jan 8	48 1/2 Mar 30	29 1/2 Apr	43 1/2 Dec							
32 1/2 32 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	x33 1/2 33 1/2	11,000	Firestone Tire & Rubber	10	25 1/2 Jan 14	34 Mar 31	13 1/2 Jan	26 1/2 Dec							
107 107	*107 109	108 108	108 108	108 108	*109 110 1/2	500	6% preferred series A	100	104 1/4 Jan 6	108 1/2 Mar 30	87 1/2 Apr	105 Nov							
33 1/2 34	34 1/2 35	35 1/2 36	35 1/2 36	36 1/2 36 1/2	36 1/2 36 1/2	2,500	First National Stores	No par	31 1/2 Jan 5	36 1/2 Apr 2	29 1/2 Apr	39 1/2 Feb							
18 1/2 18 1/2	18 1/2 19	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	5,500	Flintkote Co (The)	No par	15 1/2 Jan 7	19 1/2 Feb 25	9 1/2 Jan	16 1/2 Dec							
*101 103	*101 103	102 102	*102 105 1/2	*102 105 1/2	*102 105 1/2	100	\$4.50 preferred	No par	97 1/2 Jan 11	102 Mar 15	86 May	96 1/2 Jan							
30 1/2 30 1/2	30 1/2 30 1/2	31 31	31 31	31 31	31 1/2 32	1,500	Florence Stove Co	No par	25 1/2 Jan 7	32 Apr 1	15 Mar	27 1/2 Dec							
*23 25	24 24	*23 1/2 25	*23 1/2 25	*23 1/2 24	*23 1/2 24	100	Florsheim Shoe class A	No par	19 1/2 Jan 8	24 1/2 Mar 12	18 Apr	21 1/2 Feb							
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,200	Follansbee Steel Corp	10	3 1/2 Jan 2	8 1/2 Mar 26	3 May	5 1/2 Jan							
42 1/2 42 1/2	42 1/2 42 1/2	41 42	41 1/2 42 1/2	40 1/2 41	40 1/2 40 1/2	480	7 1/2 conv preferred	100	30 1/2 Jan 5	42 1/2 Mar 26	28 Aug	36 1/2 Mar							
*10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 1/2 10 1/2	2,200	Food Fair Stores Inc	1	9 1/2 Jan 4	10 1/2 Mar 4	8 1/2 Sep	11 1/2 Jan							
*46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	*46 1/2 47	800	Food Machinery Corp	10	39 1/2 Feb 3	47 1/2 Mar 16	27 1/2 Mar	42 Dec							
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17 1/2	16 1/2 17 1/2	8,700	Foster-Wheeler	10	10 1/2 Jan 7	17 1/2 Apr 1	9 1/4 Apr	12 1/2 Jan							
*128 134	*129 134	*128 134	131 131	*128 134	*128 134	540	\$7 conv preferred	No par	127 Mar 11	131 Mar 31	114 May	136 Nov							
18 1/2 19	18 1/2 19	19 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	810	6% prior preferred	25	16 1/2 Jan 5	19 1/2 Mar 31	14 1/2 Sep	18 1/2 Nov							
7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 7 1/2	6,900	Francisco Sugar Co	No par	5 1/2 Jan 8	8 1/2 Mar 29	5 Jun	10 1/2 Feb							
*49 1/2 53	*49 1/2 53	*49 1/2 53	*49 1/2 53	*49 1/2 53	*49 1/2 53	3,500	F'n Simon & Co Inc 7% pld	100	50 Feb 16	53 Mar 9	38 Oct	45 May							
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	1,200	Freeport Sulphur Co	10	35 1/2 Mar 25	37 1/2 Jan 30	27 Apr	38 1/2 Jan							
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	50	Fruehauf Trailer Co	1	17 Jan 2	22 1/2 Mar 31	15 1/2 Apr	18 Jan							
*97 1/2 98 1/2	*97 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	*96 98 1/2	*96 98 1/2	50	5% conv preferred	100	96 1/2 Jan 12	100 Mar 15	85 1/2 Apr	97 Nov							
G																			
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,500	Gabriel Co (The) cl A	No par	2 1/2 Jan 11	4 Mar 25	1 1/2 Jan	2 1/2 Sep							
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11,500	Gair Co Inc (Robert)	1	1 1/2 Jan 2	3 1/2 Feb 15	1 1/2 Jun	2 1/2 Jan							
24 1/2 25	25 25	24 1/2 25	24 1/2 25	25 25	24 1/2 25	1,000	6% preferred	20	9 1/2 Jan 6	13 1/2 Feb 19	8 Sep	11 Jan							
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	610	Gamewell Co (The)	No par	19 1/2 Jan 11	25 1/2 Mar 31	16 May	21 Jan							
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9	28,000	Gar Wood Industries Inc	1	3 Jan 12	5 1/2 Mar 29	2 1/2 July	3 1/2 Oct							
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*13 1/2 14	100	5% preferred	10	7 1/2 Jan 14	9 1/2 Feb 24	6 1/2 Apr	9 1/2 Nov							
*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	40	Gaylord Container Corp	50	9 1/2 Jan 11	14 1/2 Mar 4	8 1/2 Apr	10 1/2 Feb							
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2														



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942		
Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*104 105 1/2	*104 105 1/2	*104 105 1/2	104 104	*104 105	*104 105	30	Hanna (M A) Co \$5 pfd.....	No par	99 1/2 Jan 6	104 Feb 26	98 Apr	104 Jan
17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	16 3/4 17 1/2	16 3/4 17 1/2	16 3/4 17 1/2	2,500	Harbison-Walk Refrac.....	No par	13 1/2 Jan 6	18 1/4 Mar 5	12 1/2 Apr	16 1/2 Jan
*140 144 1/2	*140 144 1/2	*140 144 1/2	*138 144 1/2	141 141	*138 144 1/2	50	6% preferred.....	100	135 Feb 3	141 Apr 1	x126 Apr	146 Jan
5 5/8 5 3/8	6 6 1/8	6 6 1/8	5 7/8 6	6 6 1/8	6 6 1/8	1,500	Hat Corp of Amer class A.....	1	4 1/4 Jan 5	6 1/4 Mar 15	3 1/2 Mar	4 1/4 Dec
*96 99	*96 100	*96 100	*96 100	*96 100	*96 100	3,900	6 1/2% preferred.....	100	86 Jan 2	96 1/2 Mar 23	80 Jan	88 May
8 1/2 8 1/2	8 3/4 8 1/2	8 3/4 8 1/2	8 1/2 8 1/2	8 3/8 9	8 3/4 8 3/4		Hayes Industries Inc.....	1	7 Jan 9	9 1/4 Mar 11	5 1/2 May	8 1/2 Nov
2 3/8 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 3/4	2 3/4 2 3/4	11,200	Hayes Mfg Corp.....	2	1 1/4 Jan 2	3 Mar 25	7 1/2 Jun	1 1/2 Jan
99 99	98 1/2 99	99 101	100 100 1/4	100 100 1/4	100 100 1/4	790	Hazel-Atlas Glass Co.....	25	93 1/2 Jan 20	101 Mar 30	79 1/4 Apr	94 1/2 Dec
66 1/2 66 1/2	67 1/2 67 1/2	68 68 1/2	*69 72	*71 73	*71 73	600	Helme (G W).....	25	56 1/4 Jan 6	71 Apr 2	45 May	58 1/2 Oct
161 161	164 164	*165 170	*165 170	*165 170	*165 170	40	Preferred.....	100	152 Jan 5	167 Mar 9	141 1/2 Apr	158 Feb
16 1/2 16 1/4	16 3/4 17 1/4	17 1/4 17 1/4	17 17 1/4	17 17 1/4	16 3/4 17	6,800	Hercules Motors.....	No par	12 1/4 Jan 8	17 1/4 Mar 29	10 1/4 Apr	14 1/2 Nov
79 79	79 79 3/4	79 3/4 79 3/4	79 3/4 80	80 1/2 81	79 3/4 79 3/4	1,700	Hercules Powder.....	No par	73 Jan 5	81 Apr 1	51 Apr	75 1/4 Dec
*133 135	133 133	*131 134	*131 134	*131 134	*131 134	40	6% cum preferred.....	100	131 Mar 15	134 Feb 2	125 Feb	134 Oct
*57 1/2 59 1/2	*57 1/2 59 1/2	*58 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2		Hershey Chocolate.....	No par	49 Jan 9	60 Mar 9	30 1/4 Mar	48 1/2 Dec
104 104	*101 106	*101 106	*101 106	*103 1/2 106	*104 105 1/2	200	\$4 conv preferred.....	No par	100 Jan 5	108 Mar 16	79 Mar	102 1/2 Jan
*17 3/4 18 1/2	*17 3/4 19	*18 19 3/4	*17 3/4 19 3/4	*18 19 3/4	*18 19 3/4	1,600	Hinde & Dauch Paper Co.....	10	14 1/2 Jan 6	18 1/2 Feb 5	12 1/2 Mar	15 Dec
22 22	22 22	*22 22 1/2	22 22 1/2	22 22 1/2	22 22	1,400	Hires Co (C E) The.....	1	16 1/4 Jan 18	22 1/2 Mar 31	11 Mar	17 Nov
*31 1/4 32 1/2	32 1/2 33	33 3/4 33 1/2	33 3/4 34 1/4	34 3/4	34 3/4	2,200	Holland Furnace (Del).....	10	28 3/4 Jan 21	34 1/4 Apr 2	14 1/4 Jan	29 1/4 Nov
11 1/2 11 1/2	11 1/2 11 1/2	12 12	12 12	12 1/2 12 1/2	12 1/2 12 1/2	3,300	Hollander & Sons (A).....	5	7 Jan 6	12 1/2 Apr 2	6 Jan	7 1/2 Dec
15 3/4 15 3/4	15 3/4 16 1/8	16 16 1/8	15 3/4 16	15 3/4 15 3/4	*15 3/4 15 3/4		Holly Sugar Corp.....	No par	13 Jan 2	16 1/2 Mar 29	12 1/2 Dec	18 1/2 Jan
*114 1/4 114 1/4	*114 1/4 114 1/4	*114 1/4 114 1/4	*114 1/4 114 1/4	*114 1/4 114 1/4	*114 1/4 114 1/4	16,800	7% preferred.....	100			110 Dec	115 Feb
37 3/4 38	38 39 1/2	38 3/4 39 3/4	38 3/4 39	38 3/4 39	36 3/8 38	700	Honolulu Mining.....	12.50	31 Jan 5	39 3/4 Mar 30	21 1/2 Oct	38 1/4 Feb
38 38	38 38	38 38	38 38	38 38	38 38	7,600	Houdaille-Hershey cl A.....	No par	36 1/2 Jan 12	38 1/2 Jan 26	27 Jan	39 1/2 Oct
12 1/2 12 1/4	12 3/4 12 3/4	12 3/4 13 3/8	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	600	Class B.....	No par	9 1/4 Jan 5	13 1/2 Mar 31	8 1/4 Jan	11 1/2 Nov
50 7/8 50 7/8	51 51	*50 53	*49 1/2 51	49 3/4 50	49 3/4 50	210	Household Finance.....	No par	44 Jan 2	51 Mar 24	30 1/2 Apr	44 1/2 Dec
*107 1/2 108	107 107 1/2	x107 107	*106 1/2 108 1/2	106 1/2 106 1/2	106 1/2 106 1/2	33,200	75% preferred.....	100	105 Mar 10	109 1/4 Feb 4	96 May	106 Sep
7 7 1/2	7 1/2 7 1/2	7 3/4 8	7 3/4 8	7 3/4 7 3/4	7 1/2 7 1/2	3,000	Houston Oil of Texas v t c.....	25	3 1/2 Jan 2	8 Mar 30	2 1/4 Apr	4 1/2 Oct
38 1/4 38 1/4	38 1/2 38 3/4	38 1/2 38 3/4	38 3/4 39	39 1/2 41	39 39 3/8		Hove Sound Co.....	5	30 1/4 Jan 4	41 Apr 1	29 1/4 May	34 1/2 Feb
1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1,300	Hudson & Manhattan.....	100	7 1/2 Jan 7	2 1/4 Mar 4	3 1/2 Jan	1 1/4 Aug
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	600	5% preferred.....	100	4 1/2 Jan 8	7 1/2 Mar 4	2 Jan	5 1/4 Aug
28 3/4 28 3/4	29 29 1/4	29 29 3/8	28 3/4 28 3/4	28 3/4 28 3/4	28 1/2 28 3/4	5,300	Hud Bay Min & Sm Ltd.....	No par	22 1/4 Jan 7	29 3/4 Mar 30	16 1/2 Apr	23 1/2 Dec
7 7/8 8	7 7/8 8 1/4	8 8 1/4	7 7/8 8	7 3/4 8	7 3/4 8	11,800	Hudson Motor Car.....	No par	4 1/2 Jan 2	8 3/4 Mar 26	3 1/2 Jan	5 1/4 Nov
1 3/4 1 7/8	1 3/4 1 7/8	1 3/4 1 7/8	1 3/4 1 7/8	1 3/4 1 3/4	1 3/4 1 3/4	23,400	Hupp Motor Car Corp.....	1	1 1/2 Jan 2	1 1/2 Mar 26	1 1/2 Jan	1 3/4 Apr
I												
12 1/4 12 1/2	12 3/8 13 1/8	13 13 3/8	13 1/8 13 1/2	13 1/2 14 1/2	13 3/4 14 1/2	44,100	Illinois Central RR Co.....	100	8 Jan 7	14 1/2 Apr 1	5 1/2 Jan	9 1/2 Nov
25 1/8 26 1/8	26 26 1/2	26 27	26 27 1/2	28 29	28 1/2 29 3/4	6,900	6% preferred series A.....	100	18 1/2 Jan 2	29 1/4 Apr 2	13 May	23 1/4 Oct
41 41	41 1/2 41 1/2	42 3/8 42 1/2	42 3/8 42 1/2	42 1/2 43	43 1/4 44 1/2	710	Leased lines 4%.....	100	37 Jan 7	44 1/2 Apr 2	32 1/4 Jan	42 Mar
8 1/2 8 1/2	8 3/4 9 3/4	9 3/4 10	9 3/4 10	10 10 1/2	10 1/4 10 1/2	4,140	RR Sec cdfs series A.....	1000	4 Jan 9	10 1/2 Apr 1	2 1/2 Jan	4 1/2 Oct
15 1/4 15 1/4	15 1/4 15 3/4	x14 3/4 15 1/4	15 1/4 15 3/4	15 1/4 15 1/4	15 1/4 15 1/4	3,700	Indianapolis P & L Co.....	No par	1 1/4 Jan 5	15 1/2 Mar 1	10 1/4 Sep	16 1/2 Feb
37 37 1/2	37 1/2 37 3/4	37 3/4 37 3/4	38 38 1/2	38 38 1/2	37 38 1/2	2,600	Indian Refining.....	10	11 1/4 Feb 8	13 1/2 Jan 12	6 1/2 Jan	14 1/2 Oct
*97 98 1/2	98 1/2 98 1/2	97 1/2 98	96 1/2 97 1/2	96 1/2 96 1/2	96 1/2 96 1/2	1,300	Industrial Rayon.....	No par	32 1/2 Feb 19	40 Mar 8	21 Apr	35 Dec
*160 165	*160 165	160 160	*160 162	*160 162	162 162	30	Ingersoll-Rand.....	No par	88 Jan 6	99 1/2 Feb 2	74 May	100 Jan
73 1/4 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 74	*72 3/4 73 3/8	72 72	1,400	6% preferred.....	100	160 Mar 30	166 1/2 Feb 9	153 July	163 1/2 Dec
13 1/4 13 1/2	13 3/8 13 3/8	13 1/4 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	12 3/4 13 1/2	17,400	Inland Steel Co.....	No par	62 Jan 5	74 Mar 31	54 Apr	74 1/2 Feb
*7 7 1/2	*7 7 3/8	*7 7 3/8	*7 3/8 7 3/8	*7 3/8 7 1/2	7 3/8 7 3/8	300	Inspiration Cons Copper.....	20	10 Jan 6	13 3/8 Mar 4	8 1/2 Apr	12 1/2 Jan
30 30 1/4	30 1/4 30 1/4	30 1/2 30 3/4	30 1/2 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	1,200	Insurance Shares Cdfs Inc.....	1	6 1/2 Jan 27	7 3/8 Mar 19	5 1/2 Apr	6 1/2 Feb
*113 115	115 115	*115 117	115 115	*114 114 3/4	114 114	1,800	Interchemical Corp.....	No par	21 1/4 Jan 28	30 3/4 Mar 30	18 1/2 Oct	23 1/2 Jan
8 3/4 8 3/4	8 3/4 9	8 3/4 9	8 3/4 8 3/4	8								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
32 32	*32 32½	*31½ 32½	*32 32½	32½ 32½	*31½ 32½	200	Life Savers Corp.	5	30 Jan 4	33 Mar 2	20 Mar	33 Jan
64 64½	64½ 65	65½ 65½	*67 68½	66½ 66½	66½ 66½	1,500	Liggett & Myers Tobacco	25	62½ Mar 25	70½ Feb 5	50½ Apr	73½ Jan
64½ 65	66½ 67	67½ 68½	68½ 69½	68½ 69	67½ 68½	5,000	Series B	25	63½ Jan 2	71½ Feb 3	50½ Apr	74½ Jan
175 175½	175 176	*174½ 175½	174½ 175½	174½ 175½	174½ 175½	290	Preferred	100	174½ Feb 2	179½ Feb 18	164½ Apr	177 Dec
25½ 25½	26 26½	26½ 26½	26½ 27	27 27	27½ 27½	1,100	Lily Tulip Cup Corp.	No par	22½ Jan 4	27½ Apr 2	16½ Apr	23½ Nov
34½ 34½	34½ 35½	34½ 35½	34½ 35½	35½ 36½	35½ 36	6,800	Lima Locomotive Wks.	No par	24 Jan 7	36½ Apr 1	22½ Jun	32½ Feb
*40 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40 40	600	Link Belt Co.	No par	34½ Jan 19	40½ Mar 26	25½ May	37½ Nov
17½ 17½	17½ 18½	*18½ 18½	18½ 19	18½ 19	17½ 17½	3,700	Lion Oil Refining Co.	No par	12½ Jan 4	18½ Mar 31	11½ May	16½ Dec
18½ 18½	18½ 19	18½ 19½	18½ 19	18½ 19	18½ 18½	3,700	Liquid Carbonic Corp.	No par	15½ Jan 6	19½ Mar 5	13½ Jan	12½ Oct
23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	22½ 23½	56,500	Lockheed Aircraft Corp.	1	16½ Jan 5	25½ Mar 29	14½ May	16½ Dec
55½ 57½	57 58½	56½ 57½	56½ 56½	56½ 57	55½ 55½	5,800	Loew's Inc.	No par	42½ Jan 7	58½ Mar 29	37 Jan	46½ Dec
43 43½	43½ 44½	44 45	44½ 44½	44½ 44½	44 44½	3,600	Lone Star Cement Corp.	No par	37½ Jan 11	46½ Mar 22	31½ Jun	42½ Jan
9½ 9½	9 9½	8½ 9½	8½ 9	8½ 8½	9½ 9½	3,000	Long Bell Lumber A	No par	6½ Feb 4	9½ Mar 25	2½ Mar	7½ Dec
24½ 24½	24½ 25	24½ 24½	24½ 24½	24½ 24½	24½ 24½	4,700	Loose-Wiles Biscuit	25	18½ Jan 13	25 Mar 29	15 Mar	19½ Nov
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	4,500	Lorillard (P) Co.	10	16½ Jan 2	19½ Feb 11	11½ Apr	16½ Nov
*153 154½	153 153	153 153	*152 153	152½ 153	*152 153	90	7% preferred	100	148½ Jan 12	154 Feb 23	128 Mar	153 Dec
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 20	1,400	Louisville Gas & El A	No par	15½ Jan 6	20 Apr 2	11½ Apr	18½ Jan
*72 73	73 73½	71½ 72½	71 72½	72½ 73½	*71 72½	2,000	Louisville & Nashville	100	59½ Jan 8	73½ Mar 29	55½ Sep	76½ Jan
<b>M</b>												
*23½ 23½	23½ 23½	*23½ 23½	*23½ 23½	23½ 23½	23½ 23½	800	MacAndrews & Forbes	10	20½ Jan 8	24½ Feb 11	15½ Apr	23½ Jan
*132 140	*132 140	*132 140	*132 140	*132 140	*132 140	7,400	6% preferred	100			122 Dec	131 Jan
35½ 35½	35½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	400	Maack Trucks Inc.	No par	28 Jan 2	36½ Mar 30	26½ Dec	35½ Jan
24½ 24½	24½ 25	25 25½	25½ 25½	25½ 26	25½ 26½	6,800	Macy (R H) Co Inc.	No par	19½ Jan 2	26½ Apr 2	17½ Apr	21½ Jan
*12½ 12½	12 12½	*12 12½	*11½ 12½	*11½ 12	*11½ 12	4,100	Madison Sq Garden	No par	10 Jan 4	12½ Mar 26	9½ Nov	13½ Jan
22½ 22½	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23½	10	Magma Copper	10	20 Jan 4	24½ Mar 6	19 Dec	27½ Jan
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	4½ 5½	14,800	Mahoning Coal Co.	320	320 Mar 15	320 Mar 15	2½ May	4½ Jan
9 10	*9½ 9½	9½ 9½	9 9½	9 9½	9 9½	100	Manati Sugar Co.	1	3½ Jan 1	5½ Mar 25	2½ May	4½ Jan
18½ 18½	18½ 18½	*18½ 19	19 19½	19½ 19½	*18½ 19½	700	Mandel Bros	No par	6½ Jan 2	10 Mar 24	5 May	16½ Dec
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 2	2,900	Manhattan Shirt	25	14½ Jan 8	19½ Apr 1	11½ May	16½ Jan
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	23,900	Maracaibo Oil Exploration	1	1½ Jan 27	2 Feb 11	¾ Mar	2 Nov
14½ 14½	14½ 14½	14½ 15½	15½ 15½	15½ 16½	16½ 16½	13,930	Marine Midland Corp.	5	3½ Jan 5	5½ Mar 15	2½ Jun	3½ Jan
13½ 14	13½ 14½	14 14½	13½ 14	13½ 14½	14 14½	9,500	Market St Ry 6% pr preferred	100	9 Jan 2	16½ Apr 2	4½ Jan	11½ Oct
22 22½	22½ 23½	22½ 23½	22½ 23½	22½ 23½	22 22½	23,900	Marshall Field & Co	No par	9½ Jan 2	14½ Mar 30	8½ Apr	12½ Jan
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	5½ 5½	7,700	Martin (Glenn L) Co.	1	18½ Jan 7	23½ Mar 29	17½ May	26½ Jan
35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	600	Martin-Parry Corp.	No par	3½ Jan 5	6½ Mar 4	3½ Sep	6½ Jan
*25½ 27	*25½ 27	*26½ 26½	*26 26½	*26 26½	*26 26½	100	Masonite Corp.	No par	32 Jan 8	37 Mar 11	22½ May	34½ Dec
26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	25 25½	3,800	Master Elec Co.	1	22 Jan 11	26½ Mar 29	19 Aug	25½ Nov
*163½ 175	*163½ 175	*163½ 175	*163½ 175	*163½ 175	*163½ 175	1,500	Mathieson Alkali Wks.	No par	21½ Jan 2	27½ Mar 26	19½ July	29½ Jan
45½ 45½	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	3,500	7% preferred	100	165 Jan 5	168 Mar 18	162 Apr	176 Jan
25½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	1,800	May Department Stores	10	37 Jan 2	48 Mar 4	31 Apr	46½ Jan
100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	1,300	Maytag Co.	No par	2½ Jan 7	4½ Mar 2	1½ Jan	3½ Nov
16 16	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	4,200	\$3 preferred	No par	21½ Feb 4	26½ Mar 16	13½ Sep	22 Nov
13½ 13½	13½ 13½	13½ 14	13½ 14	13½ 14	13½ 14½	100	\$6 1st cum preferred	No par	100 Jan 9	100½ Feb 9	76 Jun	101 Dec
*107 109½	*107 109½	*107 109½	*107 109½	*107 111½	*107 111½	1,600	McCall Stores Corp.	1	12½ Jan 16	16½ Mar 26	9 Mar	12½ Oct
24 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	1,300	McCrory Stores Corp.	1	11½ Jan 7	14½ Apr 2	10 May	14 Jan
13½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	1,600	5% conv preferred	100	104 Jan 7	109½ Mar 31	99½ Aug	108½ Jan
49½ 49½	49½ 50	50 50	49 49½	48½ 49	49½ 49½	1,800	McGraw Elec Co.	1	19½ Jan 13	24½ Mar 15	14 Apr	24½ Dec
18½ 18½	18½ 19½	18½ 19	18½ 19	18½ 18½	18½ 18½	4,200	McGraw-Hill Pub Co.	No par	8½ Jan 11	14½ Mar 25	6½ Jan	9½ Nov
110½ 110½	110½ 111	*111½ 112	110½ 111	109½ 110	109½ 110	680	McIntyre Porcupine Mines	5	38½ Jan 7	50 Mar 29	27½ Oct	39 Dec
*109 110½	110 110½	*108½ 110½	*108½ 110½	*108½ 108½	*108½ 108½	6,900	McKesson & Robbins Inc.	18	14½ Jan 27	19½ Mar 26	9½ Jan	15½ Dec
86 86	*86½ 88	85½ 86½	*83½ 86	*83½ 86½	*83½ 83½	120	McLellan Stores Co.	1	109½ Mar 24	111½ Mar 31	101 May	110 Dec
75 75	75 75	75 75	75 75	75 75	75 75	8,100	6% conv preferred	100	6½ Jan 13	9½ Mar 29	5½ Jun	7½ Jan
30 30	30 30½	30½ 30½	30 30½	30½ 30½	30 30½	30	Mead Corp.	No par	101 Feb 24	110½ Mar 29	94 Apr	108 Jan
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	5,400	86 preferred series A	No par	6 Jan 4	9½ Mar 29	5½ Nov	7½ May
*31 32½	*31 32½	*32½ 32½	*31½ 32½	*31½ 32½	*31½ 32½	20	86 preferred series B	No par	67½ Jan 9	89 Feb 26	64½ Oct	77 Mar
*29 30	*28½ 29½	28½ 28½	28½ 29½	28½ 29½	28½ 29½	900	\$5.50 pfd ser B w w	No par	55 Jan 15	76 Mar 4	55 Dec	72 Feb
*31 31½	32 32½	32½ 32½	32½ 32½	33½ 33½	33½ 33½	1,200	Melville Shoe Corp.	1	27 Feb 9	30½ Jan 13	20½ Jun	32 Jan
23½ 23½	23½ 24½	24½ 24½	24½ 24½	24½ 24½	23½ 24½	1						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942	
Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Saturday Apr. 1			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
13 1/2 14 1/2	14 1/2 14 3/4	14 1/2 15 1/4	15 1/2 15 3/4	15 1/2 16 1/4	16 1/2 17 1/4	9,100	N Y Chic & St. Louis Co.	11 1/2	Jan 27	17 1/4	Apr 2
41 41 3/4	42 42 1/2	42 42 1/2	42 42 1/2	41 42 3/4	41 42 3/4	15,700	6% preferred series A	31 1/2	Jan 27	44 1/2	Apr 2
19 1/4 19 1/4	18 3/4 19	18 1/2 19	19 19 1/2	19 19 1/2	20 1/4 20 1/4	3,300	N Y C Omnibus Corp.	14 1/2	Jan 5	20 1/4	Apr 1
8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9 1/4	8 1/4 9 1/4	9 1/4 9 1/4	1,100	New York Dock	6 1/2	Jan 4	9 1/4	Mar 30
*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	600	5% preferred	16 1/2	Jan 2	22 1/2	Apr 1
94 94 1/2	93 93 1/2	92 1/2 93	91 1/2 92	*89 93 1/2	92 97	480	N Y & Harlem RR Co.	63 1/2	Jan 7	97	Apr 2
*97 106	*97 106	*97 106	*97 106	*97 106	*97 106	540	10% non-cum preferred	101	Jan 22	105	Jan 27
40 1/2 40 1/2	40 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	14,700	N Y Lack & West Ry Co.	28 1/2	Jan 6	45	Feb 15
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	21,600	N Y N H & Hartford	1 1/2	Jan 2	2 1/2	Mar 1
25 25 1/4	25 1/4 26	25 1/4 26	25 1/4 26	25 1/4 25 3/4	24 1/2 25 3/4	700	Conv preferred	1 1/2	Jan 4	6	Mar 1
						5,900	N Y Ontario & Western	20 1/2	Jan 4	1 1/2	Mar 3
							N Y Shipbldg Corp part stk	20 1/2	Jan 14	26	Mar 29
										19	Jun
										30 1/4	Jan
*29 30	30 30	*29 1/2 31	*28 1/2 30	30 30	*28 1/2 30	300	Noblitt-Sparks Indus Inc.	23	Jan 5	30	Mar 29
171 1/2 172	172 1/2 173 1/4	171 1/2 173 1/4	171 1/2 172 1/2	172 1/2 173 1/4	171 1/2 172 1/2	1,780	Norfolk & Western Ry.	162 1/2	Jan 2	176	Feb 24
*115 116	*115 116 1/4	*115 116 1/4	*115 116 1/4	*115 116 1/4	*115 116 1/4	---	Adjust 4% preferred	113	Jan 5	115 1/4	Mar 13
13 1/4 13 1/4	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	61,000	North American Co.	9 3/4	Jan 7	14 1/4	Apr 2
*52 1/2 53	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	700	6% preferred series	48 1/2	Jan 5	54	Jan 20
52 52	51 51 1/4	51 51 1/4	51 51 1/4	51 51 1/4	51 51 1/4	3,200	5 1/4% preferred series	48 1/2	Jan 5	54	Mar 16
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	20,600	North American Aviation	9 1/2	Jan 2	13 1/4	Mar 19
*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	---	North Central Ry Co.	91 1/2	Jan 6	98 1/2	Mar 26
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	94,200	Northern Pacific Ry.	7 1/2	Jan 2	14 1/2	Apr 2
*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	150	Northern States Pow & Lf	107 1/2	Jan 2	113	Feb 2
18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	4,100	Northern States Pow & Lf	15 1/2	Jan 19	19	Mar 2
*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	---	Northwestern Air Lines	36	Jan 6	40	Feb 15
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,700	Northwestern Telegraph	33 1/4	Jan 14	5 1/2	Mar 29
37 37	*37 40	*37 40	*37 40	*37 40	*37 40	50	Norwalk Tire & Rubber	31	Jan 15	40	Mar 30
12 1/2 12 1/2	12 1/2 12 1/2	*12 12 1/2	12 1/2 12 1/2	*11 1/2 12	*11 1/2 12	500	Preferred	8 1/2	Jan 6	12 1/2	Mar 25
							Norwich Pharmacal Co.			7 1/2	Sep
										10 1/4	Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	26,400	Ohio Oil Co.	11 1/2	Jan 13	17 1/2	Mar 30
41 1/2 42 1/2	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	4,000	Oliver Farm Equip.	29 1/2	Jan 6	42 1/2	Mar 27
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	15,000	Omnibus Corp (The)	3 1/2	Jan 2	7 1/2	Mar 3
*85 88	87 87	85 88 1/2	*83 1/2 85	83 1/2 84 1/2	84 1/2 84 1/2	500	8% preferred A	69	Jan 2	90	Mar 4
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	2,900	Oppenheim Collins	3 1/2	Jan 2	7 1/2	Mar 29
*147 1/2 150	*148 150	*148 150	*148 150	*148 150	*148 150	9,700	Otis Elevator	15 1/2	Jan 8	20 1/2	Apr 2
32 32	*32 32 1/2	32 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	40	6% preferred	142	Jan 5	151	Mar 19
52 52	*51 53	*52 54	*52 54	*52 54	*52 54	300	Outboard Marine & Mfg.	28 1/2	Jan 15	32 1/2	Mar 30
59 1/4 59 1/4	59 1/4 59 1/2	58 1/4 59 1/2	58 1/4 59 1/2	58 1/4 59 1/2	58 1/4 59 1/2	10	Outlet Co.	46	Jan 22	52	Mar 27
						3,600	Owens-Illinois Glass Co.	54 1/2	Jan 12	60 1/4	Mar 12
										43 1/4	Apr
										57 1/4	Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,400	Pacific Amer Fisheries Inc.	7 1/4	Jan 2	13	Mar 25
10 1/4 11	11 1/4 11 1/4	11 1/4 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	420	Pacific Coast Co.	6 1/2	Jan 5	12	Mar 26
34 35	35 35	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	300	1st preferred	23 1/2	Jan 5	36	Mar 26
19 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,040	2d preferred	14 1/4	Jan 13	20 1/2	Mar 26
*9 1/4 11	*9 1/4 11	*9 1/4 11	*9 1/4 11	*9 1/4 11	*9 1/4 11	100	Pacific Finance Corp (Cal)	10	Mar 15	16 1/2	Jan 20
29 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	3,800	Pacific Gas & Electric	23 1/4	Jan 5	29	Mar 26
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,500	Pacific Ltg Corp.	33	Jan 4	40	Apr 1
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	4,500	Pacific Mills	19	Jan 2	27	Mar 25
96 1/4 96 1/4	96 96 1/4	96 1/4 97 1/4	97 97	96 1/4 96 1/4	97 97	230	Pacific Telep & Teleg	91 1/2	Jan 25	100	Mar 5
*153 1/2 154 1/2	153 1/2 154 1/2	*153 154	153 1/2 154	*153 154	153 1/2 154	90	16% preferred	148	Jan 5	154 1/2	Mar 29
3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	15,100	Pacific Tin Consol'd Corp.	3 1/2	Jan 2	4 1/2	Mar 8
14 1/4 14 1/4	14 1/4 14 1/4	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	3,600	Pacific Western Oil Corp.	9	Jan 4	16	Mar 30
30 1/4 30 1/4	30 1/2 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4	46,100	Packard Motor Car	2 1/2	Jan 2	4 1/4	Mar 13
*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	25,300	Pan American Airways Corp.	23 1/2	Jan 20	31 1/2	Apr 1
*110 1/4 110 1/4	*110 1/4 109 1/4	110 110	110 110	110 110	110 110	1,400	Pan-Amer Petrol & Transp.	7 1/2	Jan 16	9 1/2	Mar 17
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	440	Panhandle East P L 5.60 pfd	105 1/2	Jan 2	111 1/2	Apr 1
*40 1/2 42	*40 1/2 42	*40 1/2 42	*40 1/2 42	*40 1/2 42	*40 1/2 42	20,300	Panhandle Prod & Ref.	2	Jan 2	2 1/2	Mar 4
*98 1/2 104	*98 1/2 104	*98 1/2 104	*97 1/2 101 1/2	*97 1/2 101 1/2	*97 1/2 101 1/2	800	Panhandle Prod & Ref.	35 1/2	Jan 12	42	Mar 15
23 23 1/2	23 1/2 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	64,150	Parmout Pictures Inc.	100	Jan 22	102	Jan 28
*99 1/4	*99 1/4	*99 1/4	*99 1/4	*99 1/4	*99 1/4	1,750	1st preferred called Apr 1, 1943	139	Mar 9	155 1/2	Mar 12
							1st pfd called May 10, 1943	138	Mar 9	173 1/2	Mar 30
										---	---
*20 22	22 1/2 22 1/2	23 23	*23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	600	Park & Tilford Inc.	17 1/2	Jan 22	23 1/2	Apr 2
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	9,600	Park Utah Consol Mines	1 1/2	Jan 2	2 1/2	Mar 4
28 1/4 28 1/4	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	7,600	Parke Davis & Co.	27 1/2	Jan 7	29 1/2	Mar 8
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 1/4 18 1/4	18 1/4 18 1/4	17 1/2 18	2,200	Parker Rust Proof Co.	16	Jan 7	18 1/2	Mar 30
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	18,500	Parmalee Transportation	13 1/2	Jan 5	15 1/2	Apr 2
26 26 1/2	26 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 27	15,200	Patino Mines & Enterprises	23	Jan 12	28 1/2	Mar 30
*58 59 1/4	58 58 1/2	58 58 1/2	*58 59 1/4	*58 59 1/4	*58 59 1/4	300	Penick & Ford	57 1/2	Mar 22	60 1/2	Mar 4
86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	3,100	Penn (J C) Co.	80	Jan 11	87	Mar 31
5 1/4 5 1/4	4 3/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	21,400	Penn Coal & Coke Corp.	3 1/4	Jan 6	6 1/4	Mar 31
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,600	Penn-Dixie Cement	3 1/4	Jan 6	3 1/4	Mar 26
43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	2,200	Penn pref ser A	33 1/2	Jan 4	44	Mar 26
*17 18	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	---	Penn Gl Sand Corp.	13 1/2	Jan 6	17 1/2	Mar 26
*108	*108	*108	*108	*108	*108	---	5% preferred	109	Feb 3	109	Feb 3
29 1/2 30	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	44,300	Pennsylvania RR	23 1/2	Jan 2	31 1/2	Apr 1
20 20	20 1/2 20 1/2	20 1/2 21	22 22	22 22	22 22	1,000	Peoples Drug Stores Inc.	17 1/2	Feb 9	22 1/2	Apr 2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,800	Peoples G L & C Co (Chic)	46 1/2	Jan 9	52 1/2	Mar 23
*3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,000	Peoria & Eastern Ry Co.	1 1/4	Feb 4	5	Apr 2
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	22,400	Pepsi-Cola Co.	28 1/2	Jan 6	43 1/2	Mar 17
10 1/2 10 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12,800	Pete Marquette Ry Co.	5 1/2	Jan 6		



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES				STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942		
Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	
16 16 1/4	16 16 1/4	17 17 1/4	17 17 1/4	17 17 1/4	16 16 1/4	34,500	Pure Oil (The).....	No par	11 Jan 14	17 Mar 29	7 Apr	11 Dec
108 108 1/4	106 106 1/4	107 107 1/4	107 107 1/4	108 108	107 107 1/4	400	6% preferred.....	100	104 1/2 Jan 3	109 Mar 16	90 1/2 May	106 1/2 Dec
98 98 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	1,300	5% conv preferred.....	100	92 1/2 Jan 2	100 Mar 16	80 1/2 Jun	92 Dec
16 16 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	3,700	Purity Bakeries.....	No par	13 Jan 2	17 Mar 30	9 Mar	14 Nov
<b>Q</b>												
*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	1,300	Quaker State Oil Ref Corp.....	10	10 1/4 Jan 4	13 1/4 Feb 14	8 1/4 Mar	10 1/4 Oct
<b>R</b>												
8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	114,200	Radio Corp of Amer.....	No par	4 1/2 Jan 2	8 1/2 Mar 30	2 1/2 Mar	8 Dec
*62 1/2 63	62 1/2 63	63 63	62 1/2 63	63 63	63 63	1,600	\$3.50 conv 1st preferred.....	No par	59 Jan 4	64 1/2 Mar 1	46 1/2 Mar	59 Dec
*94 97	*94 97	*94 97	*94 97	*94 97	*94 97	20	15% preferred B.....	No par	92 Mar 16	97 Apr 2	88 Apr	90 Dec
7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	20,800	Radio-Keith-Orpheum.....	1	3 1/2 Jan 2	7 Mar 29	2 Apr	3 Dec
80 80 1/2	80 1/2 80 1/2	79 80 1/2	80 1/2 81	79 1/4 80 1/2	80 1/2 80 1/2	220	16% conv preferred.....	100	54 1/2 Jan 7	81 1/2 Mar 26	34 1/2 Jun	54 Dec
25 25	25 25	24 25	25 25 1/2	25 25 1/2	25 25 1/2	1,600	Raybestos Manhattan.....	No par	21 Jan 2	25 1/2 Apr 2	15 1/2 Jan	22 Dec
13 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,500	Rayonier Inc.....	1	11 1/4 Jan 7	13 Mar 15	7 1/2 Jun	12 Dec
*28 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 29	*28 29	500	\$3 preferred.....	25	26 1/2 Jan 6	30 Jan 28	23 1/2 July	26 Feb
19 19 1/4	19 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	19 1/2 20 1/4	19 1/2 20 1/4	15,500	Reading Company.....	50	14 1/2 Jan 2	20 1/2 Apr 2	11 1/2 Apr	15 Nov
*31 1/2 33	33 33	34 1/4 34 1/4	33 1/4 34 1/4	*33 34 1/4	*33 34 1/4	400	4% 1st preferred.....	50	26 1/2 Jan 20	34 1/4 Mar 30	23 1/2 May	28 Nov
*28 1/2 29	29 29	*29 30 1/4	29 29	*29 30	*28 29 1/2	500	4% 2d preferred.....	50	22 1/2 Jan 22	29 Mar 26	20 May	23 Sep
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	1,500	Real Silk Hosiery.....	5	3 1/2 Jan 14	4 1/2 Mar 25	1 1/2 Jan	3 Nov
*72 76	*70 76	*70 76	*70 76	*70 76	*70 76	1,000	Preferred.....	100	66 1/2 Jan 8	75 Jan 25	39 Jan	70 Dec
31 1/4 31 1/2	32 34 1/2	33 34 1/2	33 33	33 33 1/4	33 33	1,100	Reis (Robt) & Co 1st pfd.....	100	20 Jan 8	35 1/2 Mar 30	11 Apr	22 Dec
*7 1/2 7 3/4	7 3/4 8	8 8	*8 8 1/4	*8 8 1/4	*8 8 1/4	1,100	Reliance Stores Corp.....	No par	6 Jan 5	8 Apr 2	6 Dec	7 1/2 Feb
*16 16 1/2	16 1/2 17	*17 18 1/4	*16 1/2 18	*16 1/2 18 1/2	*16 1/2 18 1/2	300	Reliance Mfg Co.....	10	14 1/2 Jan 4	17 Mar 29	10 1/2 Mar	16 Dec
14 1/2 14 3/4	14 1/2 15	14 1/2 15	15 15	14 1/2 15	14 1/2 15	7,200	Remington-Rand.....	1	12 Jan 20	14 Mar 26	7 May	13 Dec
78 78 1/4	78 1/2 78 1/2	77 3/4 78 1/4	77 3/4 78 1/4	77 3/4 78 1/4	77 3/4 78 1/4	1,000	Preferred with warrants.....	25	69 1/2 Jan 4	79 Mar 19	155 Mar	71 Dec
*52 52 1/2	54 54	54 1/2 55	*54 1/2 55 1/4	*54 1/2 54 3/4	*55 55 1/2	20	†Rensselaer & Sara RR Co.....	100	42 1/2 Jan 4	55 Mar 30	38 1/2 Jan	49 Nov
*8 8 1/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	1,200	Reo Motors, Inc.....	1	4 1/4 Jan 2	9 Feb 25	2 1/2 Jun	5 Dec
17 1/4 17 1/2	17 1/2 18	17 1/2 18 1/4	17 1/4 18 1/4	17 1/4 18	17 1/2 18	37,400	Republic Steel Corp.....	No par	14 Jan 2	18 Mar 30	13 Sep	19 Jan
*99 1/4 99 3/4	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	500	6% conv preferred.....	100	95 1/2 Jan 6	100 Mar 8	94 1/2 Jun	100 1/2 Mar
*82 1/4 85 3/4	*82 1/2 85 3/4	86 86	*84 86	85 86	*84 1/2 86 1/4	11,000	6% conv prior pfd ser A.....	100	73 1/2 Jan 4	86 Mar 30	70 Dec	86 Jan
7 1/4 7 3/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	130	Revere Copper & Brass.....	No par	65 Jan 6	87 Mar 12	4 1/4 Jun	7 Oct
*69 1/2 70	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	70 70	*69 70	130	†7% preferred.....	100	85 1/2 Jan 13	98 Feb 18	78 1/2 July	129 Mar
11 11 1/4	11 1/4 11 1/4	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	2,600	15 1/4% preferred.....	100	64 1/2 Jan 7	70 Feb 20	54 May	74 Jan
*91 1/4 92	92 92	92 92 1/4	92 92 1/4	*91 92	90 3/4 91	220	Reynolds Metals Co.....	No par	7 1/4 Jan 7	11 1/4 Mar 26	6 1/4 May	8 Jan
*8 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9 1/4	9 9 1/4	5,100	5% conv preferred.....	100	80 Jan 7	92 1/2 Mar 31	75 Apr	85 Jan
27 1/2 27 3/4	27 3/4 27 3/4	27 3/4 27 3/4	27 3/4 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	11,900	Reynolds Spring.....	1	5 1/2 Jan 4	9 1/2 Apr 1	3 Mar	5 Oct
*35 1/2 36	*35 1/2 36	35 1/2 36 1/2	35 1/2 36 1/2	*35 1/2 37 1/2	*36 37 1/2	50	Reynolds (R J) Tob class B.....	10	25 1/2 Jan 2	28 1/2 Feb 15	x20 Apr	27 Jan
9 1/4 9 1/4	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	6,000	†Common.....	10	34 1/2 Feb 4	37 Jan 18	31 1/4 Nov	54 Jan
*13 1/2 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	14 14	14 15	15 1/4 17	1,400	Richtfield Oil Corp.....	No par	7 1/2 Jan 7	10 Mar 26	6 Apr	9 Jan
*8 8 1/4	8 1/4 8 1/4	*8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,300	Ritter Dental Mfg.....	No par	9 Jan 8	17 Apr 2	6 Apr	9 Nov
23 1/2 23 3/4	23 3/4 24 1/4	24 24 1/2	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	1,900	Roan Antelope Copper Mines.....	No par	5 Jan 2	8 Mar 29	3 Jan	6 Nov
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	5,700	Rubert Co (The).....	No par	20 1/2 Jan 7	24 Mar 31	16 Feb	21 Dec
48 1/2 48 1/2	*48 48 1/2	47 1/2 48	*47 47 1/4	*47 47 1/4	47 47	70	†\$2.50 conv preferred.....	No par	11 Jan 6	15 Mar 25	7 May	13 Nov
36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	35 1/4 36	4,500	<b>S</b>					
1 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	11,100	St Joseph Lead.....	10	28 1/4 Jan 2	36 Mar 30	23 May	34 Jan
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	6,800	†St Louis-San Francisco.....	100	3 Jan 6	1 1/4 Mar 1	1 Jan	1 Nov
36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	20	6% preferred.....	100	4 Jan 2	3 Mar 1	1 Jan	1 Sep
108 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	6,900	†St Louis Southwestern.....	100	4 Jan 16	9 Mar 11	2 Jan	7 Sep
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	590	5% preferred.....	100	7 1/2 Jan 9	38 Apr 8	29 Apr	10 Sep
*99 1/4 101	99 1/4 101	99 1/4 101	99 1/4 101	99 1/4 101	99 1/4 101	15,400	Safeway Stores.....	No par	35 Jan 7	38 Apr 1	29 Apr	44 Jan
*39 40	39 40	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	16,500	5% preferred.....	100	105 1/2 Jan 7	108 Mar 29	104 Jun	110 Jan
113 113	*112											



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	8,100	Swift International Ltd.	No par	29 Jan 8	34 1/4 Apr 2	19 1/4 Mar	29 1/4 Nov
25 1/2 26	26 27	25 1/2 26	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	7,000	Sylvania Elec. Prod's Inc.	No par	22 1/2 Feb 8	27 Mar 29	15 1/2 Aug	25 1/2 Dec
7 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 7 1/4	7 7 1/4	7 1/2 7 3/4	19,500	Symington-Gould Corp.	1	4 1/4 Jan 2	7 1/4 Apr 1	3 1/4 Aug	5 1/4 Jan
T												
7 3/4 7 7/8	7 7/8 7 7/8	7 7/8 8	7 7/8 8	8 8	7 7/8 8	800	Talcott Inc. (James)	9	5 1/4 Jan 25	8 Mar 30	4 Apr	5 1/4 Nov
42 3/4 42 3/4	43 44 3/4	44 46	44 44	43 1/2 46 3/4	43 1/2 46 3/4	120	5 1/2 % partic preferred	50	35 Jan 2	44 Mar 31	32 Apr	35 Nov
4 3/4 5 1/4	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	300	Telaugraph Corp.	5	3 Jan 9	5 1/4 Mar 16	1 1/4 Mar	4 Oct
11 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	4,800	Tennessee Corp.	5	8 1/4 Jan 8	12 1/4 Mar 29	7 1/2 May	9 1/4 Jan
48 48 1/2	48 48 1/2	48 1/4 49 1/4	49 49 1/2	48 1/4 49 1/2	49 49 1/2	16,300	Texas Co. (The)	25	41 1/4 Jan 2	49 1/4 Apr 1	30 Apr	42 1/4 Dec
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	6,600	Texas Gulf Producers Co.	No par	3 1/4 Jan 2	5 1/4 Mar 19	2 Apr	3 1/4 Nov
39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 40	39 1/2 40	39 1/2 39 3/4	39 1/2 39 3/4	7,500	Texas Gulf Sulphur	No par	36 1/2 Jan 13	40 Feb 16	28 Apr	37 1/2 Oct
10 1/2 10 3/4	10 3/4 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	22,500	Texas Pacific Coal & Oil	10	8 1/4 Jan 5	12 Apr 1	5 May	8 1/4 Dec
9 1/4 9 1/4	9 1/2 9 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 9 1/4	9 1/2 9 1/4	27,700	Texas Pacific Land Trust	1	7 1/4 Jan 7	10 1/4 Mar 30	4 1/2 Apr	8 1/4 Dec
25 25 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	26 1/2 28 1/2	27 28 1/2	15,700	Texas & Pacific Ry Co.	100	17 1/2 Jan 7	28 1/2 Apr 1	7 1/4 Jan	24 1/2 Oct
8 1/4 8 1/4	8 1/4 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	8 1/4 8 1/2	1,500	Thatcher Mfg. Co.	No par	6 1/4 Jan 12	8 1/4 Mar 25	5 Sep	9 1/4 Jan
42 1/2 43 1/2	43 43 1/4	43 43 1/4	42 43	43 43	43 43	110	13.60 conv preferred	No par	35 Jan 5	44 Mar 26	34 1/2 Nov	42 Jun
5 5	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,800	The Fair	No par	2 1/2 Jan 8	6 1/4 Apr 1	2 1/2 May	3 Mar
60 60 3/4	60 3/4 60 3/4	60 3/4 61	60 60 1/2	58 61	60 60	330	Preferred	100	52 Jan 6	61 Mar 30	41 Jan	52 1/2 Dec
7 3/4 7 3/4	7 3/4 7 1/2	7 1/4 7 3/4	7 1/4 7 1/2	7 1/4 7 1/2	6 1/2 6 3/4	5,600	Thermoid Co.	1	4 Jan 7	7 1/4 Mar 26	3 1/4 Apr	4 1/4 Jan
41 42	41 41	41 42	41 41	40 1/2 40 1/2	40 1/2 41	120	13 div conv preferred	10	33 1/4 Jan 5	42 1/4 Mar 24	30 Jan	34 1/2 Feb
3 1/4 4	4 4 1/4	4 4 1/4	4 4	4 1/4 4 1/4	4 4	2,000	Third Avenue Transit Corp.	No par	3 Jan 2	4 1/4 Mar 5	2 1/4 July	3 1/4 Sep
30 1/4 30 1/4	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 3/4 31 1/2	30 3/4 31	500	Thompson (J R)	25	8 1/4 Jan 4	9 1/4 Jan 23	5 1/4 Jan	9 1/4 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,800	Thompson Prods Inc.	No par	26 1/4 Feb 5	31 1/2 Mar 29	17 1/2 July	27 1/2 Mar
24 24	23 1/4 24 1/4	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	3,800	Thompson-Starrett Co.	No par	1 1/4 Jan 2	3 Mar 18	1 1/4 Mar	1 1/4 Nov
13 1/2 13 1/2	13 1/4 13 1/4	13 1/4 14	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,700	13.50 cum preferred	No par	16 Jan 2	24 1/4 Mar 26	8 1/4 Jan	15 1/2 Nov
98 98	98 99	99 99	98 98	98 98	98 1/2 98 3/4	22,200	Tide Water Associated Oil	10	9 1/4 Jan 12	14 1/4 Apr 1	8 Jun	10 1/2 Feb
33 33 3/4	33 1/4 33 3/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	390	15.50 conv preferred	No par	94 1/2 Jan 4	100 Mar 5	85 Mar	97 Dec
47 1/4 47 1/4	47 1/4 47 1/2	47 1/4 48	47 1/4 48	48 48	47 3/4 48	7,500	Timken-Detroit Axle	10	28 1/4 Jan 2	34 1/4 Mar 31	22 May	34 1/4 Jan
7 3/4 7 3/4	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	2,300	Timken Roller Bearing	No par	40 1/4 Jan 20	48 Mar 30	31 1/2 May	43 1/4 Jan
19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	6,400	Transamerica Corp.	2	6 1/4 Jan 4	8 1/4 Mar 1	4 Jan	6 1/4 Dec
16 16	15 3/4 16 1/4	15 3/4 16 1/4	16 16 1/4	16 16	16 16 1/4	1,700	Transcont'l & West Air Inc.	5	15 1/4 Jan 27	19 1/4 Mar 26	7 1/4 May	18 1/4 Dec
3 3/4 3 3/4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 3 3/4	3 3/4 3 3/4	700	Transue & Williams St'l	No par	11 1/4 Jan 5	16 1/2 Mar 4	8 1/4 Jan	12 1/4 Mar
86 86	86 86	87 87	87 87	87 1/4 87 1/4	87 1/4 87 1/4	10,900	Tri-Continental Corp.	1	1 1/4 Jan 8	4 Mar 29	1 1/4 Mar	2 1/4 Nov
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	8 1/4 8 1/2	420	16 preferred	No par	69 Jan 6	87 1/4 Apr 1	56 1/2 Jun	71 Nov
18 1/4 19 1/4	18 1/4 19 1/4	19 19 1/4	19 19 1/4	19 1/4 20 1/4	19 1/4 20 1/4	3,500	Truax-Tracer Corp.	No par	6 1/2 Jan 4	8 1/4 Apr 1	5 1/2 Jun	7 1/4 Aug
29 1/2 29 1/2	29 1/2 30	29 1/2 30 1/4	30 30	30 1/4 31 1/4	31 1/4 31 1/4	51,300	20th Cen Fox Film Corp.	No par	12 1/2 Jan 7	20 1/4 Apr 1	7 1/2 Jan	16 Oct
6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	2,700	11.50 preferred	No par	25 Jan 7	31 1/4 Apr 2	19 1/4 Jan	26 1/4 Nov
71 71 1/2	72 73 1/4	72 72 1/2	72 72	70 71	70 70 1/4	1,600	Twin City Rapid Tran.	No par	4 1/4 Jan 5	6 1/4 Mar 23	1 1/4 Jan	6 Nov
7 3/4 8 1/4	8 1/4 8 1/4	7 3/4 8 1/4	7 3/4 8	7 3/4 7 3/4	7 3/4 7 3/4	300	7 1/2 preferred	100	67 Jan 5	74 1/2 Mar 23	21 1/4 Jan	78 1/4 Nov
48 1/4 48 1/4	48 1/4 48 1/2	47 1/2 48	46 1/4 47	46 1/4 47	46 1/4 46 1/2	11,800	Twin Coach Co.	1	6 1/4 Jan 11	8 1/4 Mar 15	5 1/4 May	7 1/2 Nov
U												
11 11 1/4	10 3/4 11 1/4	10 3/4 11	10 3/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	2,000	Under Elliott Fisher Co.	No par	42 Jan 18	51 Mar 4	28 1/4 Jan	46 Dec
83 83 1/4	84 1/4 84 1/4	84 1/4 85	84 1/4 85	84 1/4 85	84 1/4 85	22,700	Union Bag & Paper	No par	8 Jan 2	11 1/4 Feb 26	7 1/4 Sep	9 1/4 Jan
115 1/4 117	115 1/4 116 1/4	116 116	115 1/4 117 1/2	115 1/4 117 1/2	115 1/4 117 1/2	9,900	Union Carbide & Carb.	No par	79 Jan 13	85 Mar 30	58 Apr	83 Dec
110 1/4 111	110 1/4 111 1/4	111 111	111 111 1/4	110 1/4 111 1/4	110 1/4 111	10	Union El Co of Mo \$5 pfd.	No par	113 Jan 5	116 Mar 16	108 May	113 1/2 Nov
19 1/4 19 1/4	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	460	Preferred \$4.50 series	No par	105 1/4 Jan 2	111 1/2 Mar 11	100 1/2 Mar	108 Jan
91 91 1/4	91 92 1/4	91 1/2 92 1/4	92 1/2 92 1/4	92 1/2 92 1/4	91 3/4 92 1/4	22,900	Union Oil of California	25	15 1/4 Jan 8	19 1/4 Apr 1	10 May	16 1/2 Dec
85 1/4 85 1/4	85 1/4 85 1/4	85 1/4 85 1/2	85 1/4 85 1/2	85 1/4 85 1/2	84 1/4 84 1/2	4,700	Union Pacific RR Co.	100	80 1/4 Jan 2	94 Feb 25	63 1/4 Jan	85 1/4 Nov
27 1/												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	7 7/8 8 1/4	7 7/8 8 1/4	16,800	Walworth Co.	No par	4 1/2 Jan 2	8 1/2 Mar 29	3 1/2 Apr	5 1/2 Nov
*44 1/4 45 1/2	45 1/4 46 1/4	46 1/4 47 1/4	47 1/4 48 1/4	48 1/4 49 1/4	49 1/4 50 1/4	3,500	Walk (H) Good & W Ltd.	No par	38 1/2 Jan 12	48 1/2 Apr 1	31 1/2 Apr	41 1/4 Nov
*17 1/4 18	18 1/4 19	19 1/4 20	20 1/4 21	21 1/4 22	22 1/4 23	500	Div redeem preferred	No par	15 1/2 Jan 4	18 Mar 17	13 1/2 Mar	16 1/4 Oct
11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	1,300	Ward Baking Co cl A	No par	4 1/2 Jan 5	11 1/2 Mar 27	2 1/2 Jun	6 Nov
2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	220	Class B	No par	1 1/2 Jan 4	2 1/2 Mar 29	1 1/2 May	1 Nov
45 45	45 45	45 45	45 45	45 45	45 45	1,300	\$7 preferred	50	26 Jan 20	45 1/2 Mar 29	16 Feb	29 1/2 Nov
12 12 1/4	12 1/4 13 1/4	12 1/4 13 1/4	12 1/4 13 1/4	12 1/4 13 1/4	12 1/4 13 1/4	67,100	Warner Bros Pictures	5	7 1/2 Jan 7	13 1/2 Mar 29	4 1/4 Apr	8 1/2 Dec
*81 1/2 83	83 84	*82 83 1/2	*82 84	82 83 1/2	*82 84	40	\$3.85 preferred	No par	79 1/2 Mar 12	84 Mar 26	x65 May	80 1/2 Oct
*31 1/4 32	32 32	31 1/4 31 1/2	31 31	*31 32	31 31	400	Warren Fdy & Pipe	No par	27 1/4 Jan 18	32 Mar 29	24 1/2 Oct	39 1/2 Jan
*18 1/4 19 1/2	*19 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	*19 1/2 19 1/2	900	Washington Gas Lt Co	No par	15 1/2 Jan 4	19 1/2 Mar 31	13 1/4 Jun	19 Feb
*15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	*15 1/2 15 1/2	2,700	Waukesha Motor Co	5	12 1/2 Jan 4	16 1/2 Mar 29	12 Jan	14 Oct
24 24	24 1/4 24 1/4	*24 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	*24 1/2 24 1/2	800	Wayne Pump Co	1	17 1/2 Jan 5	24 1/2 Apr 1	11 1/2 Jan	18 Nov
4 1/4 5 1/4	5 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	11,900	Webster Eisenlohr	No par	2 1/2 Jan 8	5 1/2 Mar 29	1 1/2 Jan	3 July
23 1/4 24 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	*24 1/2 24 1/2	5,400	Wesson Oil & Snowdrift	No par	17 1/2 Jan 4	25 1/2 Mar 29	15 May	20 1/4 Jan
*70 74 3/4	*72 74 3/4	*72 74 3/4	72 74 3/4	72 72	*71 1/2 73	200	\$4 conv preferred	No par	69 Jan 21	75 1/2 Mar 19	59 1/2 May	x71 1/2 Nov
13 1/4 13 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 13 1/4	13 1/4 13 1/4	14,100	West Indies Sugar Corp	1	8 1/2 Jan 4	14 1/2 Mar 25	7 1/2 Aug	10 1/4 Nov
74 1/4 74 1/4	74 1/4 75	75 1/4 76 1/4	77 77	77 77	76 76	160	West Penn El class A	No par	50 1/2 Jan 4	78 Mar 10	34 Apr	91 Jan
89 90	90 91	90 91	a90 1/4 90 1/4	90 91	90 90	100	7 1/2 preferred	100	67 1/2 Jan 4	91 Mar 17	41 1/2 Apr	104 Jan
*78 3/4 80	79 3/4 79 3/4	79 79 3/4	79 79 3/4	79 79	78 1/2 79	270	6 1/2 preferred	100	57 Jan 2	80 Mar 19	36 Apr	93 Jan
114 114	114 1/2 115	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	114 1/2 115	210	West Penn Pr Co 4 1/2 pfd.	100	109 Jan 8	115 1/2 Mar 30	102 May	113 1/2 Jan
15 1/4 15 1/4	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	1,600	West Va Pulp & Pap Co	No par	11 1/2 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb
*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*107 107 1/2	107 1/2 107 1/2	10	6 1/2 preferred	100	103 Jan 5	107 1/2 Apr 2	97 Sep	104 1/2 Jan
24 1/4 24 1/4	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	23 1/4 23 1/4	4,800	Western Auto Supply Co	10	19 Jan 2	25 Mar 25	12 1/2 May	20 Dec
4 4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 1/4 5 1/2	23,000	Western Maryland	100	2 1/4 Jan 2	5 1/2 Apr 2	2 Apr	3 1/2 Jan
8 1/4 8 1/4	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	9 1/2 11 1/2	8,500	4 1/2 2d preferred	100	5 1/2 Jan 2	11 1/2 Apr 2	4 1/2 May	8 1/2 Jan
1 1 1	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	7,200	Western Pacific 6 1/2 preferred	100	11 Mar 16	3 1/2 Mar 4	3 1/2 May	2 Sep
31 1/4 32 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	27,800	Western Union Telegraph	100	26 1/2 Jan 7	33 1/2 Mar 4	23 1/2 Feb	30 Oct
21 1/4 21 1/2	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	15,000	Westinghouse Air Brake	No par	15 1/2 Jan 4	22 1/2 Mar 31	13 1/2 May	19 1/4 Feb
92 92 1/2	92 1/2 93 1/2	93 1/2 95	93 1/2 94 1/2	94 94 1/2	92 1/2 93 1/2	7,300	Westinghouse El & Mfg	50	81 Jan 2	95 Mar 30	63 1/2 Apr	83 Dec
124 1/2 125	*125 128	*125 128	*125 1/2 129	*125 1/2 129	128 128	180	1st preferred	50	120 Jan 5	128 Apr 2	109 Aug	127 Jan
34 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	33 3/4 34 3/4	34 34	33 3/4 33 3/4	1,000	Weston Elec Instrument	12.50	31 Jan 12	34 Mar 30	23 Apr	32 1/2 Dec
27 1/2 27 1/2	27 1/2 28	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	1,500	Westvaco Chlor Prod	No par	26 1/2 Mar 4	28 1/2 Mar 31	22 Mar	31 1/2 Jan
109 1/4 109 1/4	109 109 1/4	109 1/4 109 1/4	109 1/4 109 1/4	108 1/2 109 1/4	108 1/2 109	240	\$4.50 preferred	No par	106 1/2 Jan 15	109 Mar 31	100 1/2 Jun	108 1/2 Oct
*51 1/4 55	55 55	56 56	56 58	57 59	57 57	40	Wheeling & L Erie Ry Co	100	52 Mar 13	57 Apr 2	42 1/2 Dec	50 Apr
*88 91	*88 93	*88 93	90 90	90 90	90 90	160	5 1/2 conv preferred	100	85 Jan 9	90 Mar 31	60 July	93 Jan
21 21 1/4	21 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 22 1/2	6,200	Wheeling Steel Corp	No par	18 Jan 2	23 Mar 30	17 1/2 Dec	27 1/2 Feb
67 67	67 67	67 67	67 67	67 67	66 1/2 67	360	\$5 conv prior pref	No par	58 1/2 Jan 5	67 Mar 8	58 1/2 Dec	69 1/2 Jan
*17 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	17 1/4 17 1/4	300	White Dental Mfg (The S S)	20	15 Jan 14	17 1/2 Mar 30	12 1/2 July	15 1/2 Dec
19 1/4 20	20 1/4 21 1/4	20 1/4 21 1/4	20 1/4 21 1/4	20 1/4 21 1/4	20 1/4 21 1/4	21,400	White Motor Co	1	13 1/4 Jan 2	21 1/2 Mar 30	12 Jun	15 1/2 Jan
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	6,000	White Rock Min Spr Co	No par	3 1/4 Jan 5	5 1/2 Mar 11	3 Mar	5 1/2 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,300	White Sewing Mach Corp	1	2 1/2 Jan 8	4 1/2 Mar 26	1 1/2 Apr	3 1/2 Jan
*56 1/4 58	*55 58	58 61	62 64	64 67	64 64	280	1 1/4 conv preferred	No par	40 Jan 15	64 Mar 31	40 May	53 Jan
*22 1/4 23 1/4	23 1/4 23 1/4	*22 1/4 24 1/2	*23 24 1/2	*24 25	24 1/2 24 1/2	200	Prior preferred	20	x20 1/2 Jan 19	24 1/2 Apr 2	15 1/2 Apr	22 1/2 Jan
*3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/2	2,600	Wilcox Oil & Gas Co	5	2 1/2 Jan 2	3 1/2 Apr 2	1 1/2 Apr	2 1/2 Dec
5 5 1/2	5 1/2 6	5 1/2 6	6 6 1/2	5 1/2 6	5 1/2 6	61,900	Willis-Overland Motors	1	2 1/2 Jan 2	6 1/2 Mar 30	1 1/2 Aug	2 1/2 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,900	5 1/2 conv preferred	10	8 Jan 6	12 Mar 30	4 1/2 Apr	8 1/4 Dec
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	6 1/2 7	23,200	Wilson & Co Inc	No par	4 1/4 Jan 2	7 1/4 Mar 30	3 1/2 Sep	6 1/2 Jan
*73 74	*73 1/4 74	74 74	74 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	600	\$6 preferred	No par	57 1/2 Jan 4	74 1/2 Mar 25	51 Sep	73 1/2 Jan
11 1/4 11 1/4	11 1/4 11 1/2	11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	11 1/4 11 1/2	1,500	Wilson-Jones Co	10	9 Jan 27	11 1/2 Mar 27	10 1/2 Jun	11 1/2 Oct
*116	*116	*116	*116	*116	*116	500	Wisconsin El Pow 6 1/2 pfd.	100	115 Jan 8	115 Jan 8	107 1/2 Jun	110 1/2 Oct
23 23	23 23	23 23	22 1/4 22 1/4	*22 22 1/4	*22 1/2 22 1/4	16,900	Woodward Iron Co	10	17 1/2 Jan 9	23 1/2 Mar 26	16 1/2 Dec	24 Jan
35 1/4 36	36 37	37 37 1/4	37 1/4 38	37 1/4 37 1/2	36 1/2 37 1/4	17,700	Woolworth (F W) Co	10	30 1/2 Jan 2	38 Mar 31	21 1/2 May	31 Dec
20 1/4 21 1/4	21 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	22 1/2 23 1/4	40	Worthington P & M (Del)	No par	16 1/2 Jan 20	23 1/2 Apr 2	14 1/2 Jun	21 1/2 Jan
*131 136	*131 136	*131 136	*132 140	*131 142	*131 142	1,200	7 1/2 preferred A	100	112 1/2 Feb 15	135 Mar 17	117 Nov	125 July
*118 135	*118 135	*118 135	*118 135	*120 120	*120 135	800	6 1/2 preferred B	100	109 Feb 24	125 Mar 17	106 Nov	117 Mar
49 50	50 50	50 50	50 50	50 51	51 1/4 51 1/2	1,200	Prior pfd 4 1/2 % series	100	44 1/4 Jan 9	51 1/2 Apr 2	42 1/4 Jun	54 Jan
51 1/4 51 1/4	52 52	*52 53	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	800	Prior pfd 4 1/2 % Conv series	100	46 Jan 9	52 1/2 Mar 26	44 Jun	57 1/2 Jan
102 104	104 104	*100 103 1/2	*97 102 1/2	*98 102 1/2	*98 102 1/2	80	Wright Aeronautical	No par	88 Jan 15	104 Mar 27	80 Jun	104 Jan
69 1/4 69 1/4	69 1/4 69 1/4	*67 1/2 69 1/2	*67 1/2 69 1/2	68 68	68 68	400	Wrigley (Wm) Jr (Del)	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan
23 1/4 23 1/4	23 1/4 24	25 1/4 25 1/4	26 1/4 26 1/4	26 1/4 27 1/4	26 26	4,100	Yale & Towne Mfg. Co	25	21 1/2 Jan 13	27 1/2 Apr 1	15 1/2 Jan	23 1/2 Oct
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	17 1/2 17 1/2	16 1/2 17	14,900	Yellow Truck & Coach cl B	1	12 1/2 Jan 2	17 1/2 Mar 29	10 1/2 Apr	14 1/4 Nov
*127 1/4 128	128 128	129 129	129 129	130 130	129 130	210	Preferred	100	118 1/4 Jan 12	130 Apr 1	111 1/2 Jan	121 1/2 Dec
31 1/4 31 1/4	31 1/4 32	32 32	32 32	32 32	32 32	9,100	Young Spring & Wire	No par	7 1/2 Jan 4	13 Mar 31	5 Apr	7 1/2 Nov
36 1/4 36 1/4	36 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	36 1/2 37 1/2	24,100	Youngstown S & T	No par	30 Jan 6	37 1/2 Apr 1	28 1/4 Jun	37 1/2 Jan
*88 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	89 1/2 89 1/2	490	15 1/2 preferred series A	100	82 Jan 4	89 1/2 Apr 2	78 Jan	87 Oct
11 1/2 12	12 1/2 13	12 1/2 13	12 1/2 13	13 13 1/4	13 13 1/4	13,700	Youngstown Steel Door	No par	9 1/2 Jan 2	13 1/4 Apr 1	7 May	12 1/4 Jan
28 1/4 28 1/4	28 1/4 29 1/2	29 1/4 29 1/2	29 1/4 29 1/2	29 1/2 30 1/4	29 29 1/4	7,000	Zenith Radio Corp	No par	19 1/2 Jan 12	30 1/4 Apr 1	8 1/4 Feb	20 Dec
3 1/4 3 1/4	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	31,600	Zonite Products Corp	1	2 Jan 2	3 1/4 Mar 30	1 1/2 May	2 1/4 Jan

\*Bid and asked prices; no sales on this day. † In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares.

## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended April 2, 1943					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday-----	798,030	\$9,452,700	\$638,000	\$5,000	\$10,095,700
Monday-----	1,999,260	17,021,800	1,218,000	13,000	18,252,800
Tuesday-----	1,938,040	16,914,300	918,000		17,832,300
Wednesday-----	1,540,290	13,374,500	600,000	15,000	13,989,500
Thursday-----	1,741,960	20,610,000	595,000	7,000	21,212,000
Friday-----	1,659,140	15,423,000	521,000	9,000	15,953,000
Total-----	9,676,720	\$92,796,000	\$4,490,000	\$49,000	\$97,335,000

		Week Ended Apr. 2		Jan. 1 to Apr. 2	
		1943	1942	1943	1942
Stocks—No. of shares-----		9,676,720	1,293,310	82,943,354	30,160,234
Bonds-----					
U. S. Government-----	\$49,000		\$74,500	\$716,150	\$3,009,500
Foreign-----	4,490,000		1,915,000	35,286,500	35,424,000
Railroad & Industrial-----	92,796,000		39,642,500	1,054,101,800	619,740,100
Total-----		\$97,335,000	\$41,632,000	\$1,090,104,450	\$658,173,600



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Week Ended April 2				Week Ended April 2			
U. S. Government				U. S. Government			
Treasury	4 1/2%	1947-1952	A-O	113.12	113.12	5	113.12
Treasury	4 1/2%	1944-1954	J-D	105.7	105.8	1	105.20
Treasury	3 1/2%	1946-1956	M-S	107.23	107.25	1	107.23
Treasury	3 1/2%	1943-1947	J-D	100.19	100.20	1	100.26
Treasury	3 1/2%	1943-1945	A-O	101.13	101.15	1	101.24
Treasury	3 1/2%	1944-1946	A-O	102.20	102.21	1	102.22
Treasury	3 1/2%	1946-1949	J-D	106.9	106.11	1	106.13
Treasury	3 1/2%	1949-1952	J-D	110.6	110.8	1	110.13
Treasury	3 1/2%	1946-1948	J-D	105.28	105.28	1	105.28
Treasury	3 1/2%	1951-1955	M-S	100.9	110.9	5	110.6
Treasury	2 1/2%	1955-1960	M-S	109.20	109.22	1	109.9
Treasury	2 1/2%	1945-1947	M-S	104.10	104.10	5	104.10
Treasury	2 1/2%	1948-1951	M-S	107	107.2	1	107.6
Treasury	2 1/2%	1951-1954	J-D	108.9	108.11	1	108.11
Treasury	2 1/2%	1956-1959	M-S	108.23	108.25	1	108.15
Treasury	2 1/2%	1958-1963	J-D	108.22	108.24	1	108.21
Treasury	2 1/2%	1960-1965	J-D	109.4	109.4	2	108.26
Treasury	2 1/2%	1945	J-D	104.1	104.3	1	104.3
Treasury	2 1/2%	1948	M-S	106.15	106.17	1	106.17
Treasury	2 1/2%	1949-1953	J-D	106.6	106.6	3	106
Treasury	2 1/2%	1950-1952	M-S	106.18	106.20	1	106.18
Treasury	2 1/2%	1952-1954	M-S	103.24	103.24	4	103.24
Treasury	2 1/2%	1956-1958	M-S	103.20	103.22	1	103.20
Treasury	2 1/2%	1962-1967	J-D	100.10	100.12	1	100.13
Treasury	2 1/2%	1963-1968	J-D	100.5	100.7	15	100.5
Treasury	2 1/2%	1967-1972	M-S	100.16	100.16	1	100.16
Treasury	2 1/2%	1951-1953	J-D	104.30	104.5	1	104.30
Treasury	2 1/2%	1952-1955	J-J	101.14	101.16	1	101.25
Treasury	2 1/2%	1954-1956	J-D	105.9	105.11	1	105.9
Treasury	2s	1947	J-D	103.31	104.1	1	103.31
Treasury	2s	Mar 15 1948-1950	M-S	101.15	101.17	1	101.15
Treasury	2s	Dec 15 1948-1950	J-D	103.31	104.1	1	103.31
Treasury	2s	Jun 15 1949-1951	J-J	100.18	100.20	1	100.28
Treasury	2s	Sept 15 1949-1951	M-S	100.14	100.16	1	100.15
Treasury	2s	Dec. 15, 1949-1951	J-D	100.11	100.13	1	100.11
Treasury	2s	1950-1952	M-S	100.8	100.10	1	100.8
Treasury	2s	1951-1955	J-D	100.7	100.9	1	100.12
Treasury	2s	1953-1955	J-D	103.10	103.12	1	103.16
Treasury	1 1/2%	June 15 1948	J-D	100.16	100.18	1	100.9
Federal Farm Mortgage Corp.	3 1/4%	1944-1964	M-S	102.11	102.13	1	102.11
3s	1944-1949	M-N	102.14	102.14	5	102.14	
Home Owners' Loan Corp.	3s series A	1944-1952	M-N	102.11	102.11	3	102.11
1 1/2% series M	1945-1947	J-D	101.3	101.5	1	101.3	
New York City				New York City			
Transit Unification Issue—				Transit Unification Issue—			
3% Corporate Stock	1980	J-D	103 3/4	103 3/4	104 3/4	37	103 3/4

We maintain an active interest in

## South American

and other

## Foreign Securities

# WERTHEIM & CO.

Telephone  
REctor 2-2300

Members New York Stock Exchange  
120 Broadway, New York

Teletype  
NY 1-1693

Foreign Govt. & Municipal				Foreign Govt. & Municipal			
Agricultural Mtge Bank (Colombia) —				Agricultural Mtge Bank (Colombia) —			
ΔGtd sink fund 6s.	1947	F-A	43	50	50	1	44
ΔGtd sink fund 6s.	1948	A-O	50	50	50	1	46
Akershus (King of Norway) 4s.	1968	M-S	65 1/2	18 1/2	18 1/2	6	15 1/2
ΔAntioquia (Dept) coll 7s A.	1945	J-J	18 1/2	18 1/2	18 1/2	15 1/2	18 1/2
ΔExternal s f 7s series B.	1945	J-J	18 1/2	18 1/2	18 1/2	30	16 1/2
ΔExternal s f 7s series C.	1945	J-J	18 1/2	18 1/2	18 1/2	12	15 1/2
ΔExternal s f 7s series D.	1945	J-J	18 1/2	18 1/2	18 1/2	15 1/2	18 1/2
ΔExternal s f 7s 1st series.	1957	A-O	18	19	19	4	16 1/2
ΔExternal sec s f 7s 2d series.	1957	A-O	18	18 1/2	18 1/2	4	16 1/2
ΔExternal sec s f 7s 3rd series.	1957	A-O	18	19	19	16	17 1/2
ΔAntwerp (City) external 5s.	1958	J-D	47	48	48	14	42 1/2
Argentina (National Government) —				Argentina (National Government) —			
S f external 4 1/2s.	1948	M-N	98 3/4	98 1/2	98 3/4	20	96 3/4
S f conv loan 4 1/2s.	1971	M-N	88	87 1/2	88	10	84 1/2
S f extl conv loan 4s Feb.	1972	F-A	81 1/2	79 1/2	81 1/2	95	78 1/2
S f extl conv loan 4s Apr.	1972	A-O	81	80	81	20	79
Australia (Commonwealth) 5s of '25.	1955	J-J	87 1/2	86 1/2	87 1/2	19	82
External 5s of 1927.	1957	M-S	87 1/2	86 1/2	87 1/2	7	83 1/2
External g 4 1/2s of 1928.	1956	M-N	83	83	83 1/2	13	79
Belgium external 6 1/2s.	1949	M-S	97 1/2	97 1/2	99	12	96 1/2
External s f 6s.	1955	J-J	97	97	97	12	96 1/2
External s f 7s.	1955	J-D	98 1/2	99 1/2	99 1/2	12	97 1/2
ΔBrazil (U S of) external 8s.	1941	J-D	50 1/4	49 1/2	50 1/2	28	36 1/2
ΔExternal s f 6 1/2s of 1926.	1957	A-O	47 1/4	47 1/4	48	38	34
ΔExternal s f 6 1/2s of 1927.	1957	A-O	48	47 1/4	48 1/4	53	34
Δ7s (Central Ry).	1952	J-D	47 1/4	47 1/4	48 1/4	15	34 1/2
Brisbane (City) s f 5s.	1957	M-S	88	91	91	87	91 1/4
Sinking fund gold 5s.	1958	F-A	88 1/2	88 1/2	88 1/2	2	83
Sinking fund gold 6s.	1950	J-D	89	92 1/2	92 1/2	87	93
Buenos Aires (Province of) —				Buenos Aires (Province of) —			
Δ6s stamped.	1961	M-S	80	71	71 1/2	25	68 1/2
External s f 4 1/2-4 1/2s.	1977	M-S	71 1/2	71	71 1/2	3	69 1/2
Refunding s f 4 1/2-4 1/2s.	1976	F-A	74	75	75	10	70
External read 4 1/2-4 1/2s.	1976	A-O	74	75	75	10	70
External s f 4 1/2-4 1/2s.	1975	M-N	75 1/2	75 1/2	76	7	71 1/2
3% external s f 5 bonds.	1984	J-J	55 1/2	57	57	1	48 1/2
Canada (Dom of) 30-yr 4s.	1960	A-O	108	108 1/2	108 1/2	32	107 1/2
10-year 2 1/2s.	1945	F-A	100 1/2	100 1/2	100 1/2	20	100 1/2
25-year 3 1/2s.	1961	J-J	103 1/4	103 1/4	103 1/4	11	101 3/4
7-year 2 1/2s.	1944	J-J	100 1/2	100 1/2	100 1/2	15	100 1/2
30-year 3s.	1967	J-J	100 1/2	100 1/2	100 1/2	65	97 1/2
30-year 3s.	1968	M-N	100 1/2	100 1/2	101	13	97 1/2
2 1/2s.	Jan 15 1948	J-J	102	102 1/4	102 1/4	5	101 1/2
3s.	Jan 15 1953	J-J	102 1/2	102 1/2	102 1/2	37	101 1/2
3s.	Jan 15 1958	J-J	101 1/4	101	101 1/2	39	100 1/2
ΔCarlsbad (City) 8s.	1954	J-J	10 1/2	26	26	1	20 1/2
ΔChile (Rep) External s f 7s.	1942	M-N	26	24 1/2	25 1/2	24	18 1/2
Δ7s assented.	1942	M-N	25	24 1/2	25 1/2	1	20 1/2
ΔExternal sinking fund 6s.	1960	A-O	26 1/4	26 1/4	26 1/4	175	18 1/2
Δ6s assented.	1960	A-O	25 1/2	24 1/2	25 1/2	14	18 1/2
ΔExtl sinking fund 6s.	Feb 1961	F-A	26	24 1/2	25 1/2	1	20 1/2
Δ6s assented.	Feb 1961	F-A	25 1/4	24 1/2	25 1/2	1	20 1/2
ΔRy external s f 6s.	Jan 1961	J-J	26 1/4	26 1/4	26 1/4	56	18 1/2
Δ6s assented.	Jan 1961	J-J	26	24 1/2	25 1/2	1	20 1/2
ΔExtl sinking fund 6s.	Sep 1961	M-S	26	24 1/2	25 1/2	14	18 1/2
Δ6s assented.	Sep 1961	M-S	25 1/4	24 1/2	25 1/2	14	18 1/2
Chile (Rep) (Continued) —				Chile (Rep) (Continued) —			
ΔExternal sinking fund 6s.	1962	A-O	26	24 1/2	25 1/2	48	20 1/2
Δ6s assented.	1962	A-O	25 1/4	24 1/2	25 1/2	44	19 1/2
ΔExternal sinking fund 6s.	1963	M-N	25	24 1/2	25 1/2	3	19 1/2
Δ6s assented.	1963	M-N	25	24 1/2	25 1/2	40	17 1/2
ΔChile Mortgage Bank 6 1/2s.	1957	J-D	25	25	25	3	19 1/2
Δ6 1/2s assented.	1957	J-D	23 1/2	24	24	40	17 1/2
ΔSinking fund 6 1/2s.	1961	J-D	23 1/2	24 1/2	24 1/2	45	17 1/2
Δ6 1/2s assented.	1961	J-D	24 1/2	24 1/2	24 1/2	1	20 1/2
ΔGuaranteed sink fund 6s.	1961	A-O	24 1/2	24 1/2	24 1/2	15	17 1/2
Δ6s assented.	1961	A-O	23 1/2	24 1/2	24 1/2	37	17 1/2
ΔGuaranteed sink fund 6s.	1962	M-N	23 1/2	24 1/2	24 1/2	1	18 1/2



## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended April 2					BONDS New York Stock Exchange Week Ended April 2							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
		Low	High		Low			High	Low		High	
Railroad and Industrial Companies												
Tabitibi Power & Paper—												
Δ5s series A unstamped.....1953	J-D	---	---	---	70 1/2 71 1/2	ΔCarolina Central 1st gtd 4s.....1949	J-J	---	---	---	62 7/8 75	
ΔStamped.....1953	J-D	---	---	10	48 1/2 62 1/2	Carolina Clinch & Ohio 4s.....1965	M-S	---	108 3/4 109	10	108 3/4 110	
Adams Express coll tr gold 4s.....1948	M-S	---	---	---	102 102 1/2	Carriers & Gen Corp 5s w w.....1950	M-N	---	104 3/4 104 3/4	5	101 104 3/4	
Coll trust 4s of 1907.....1947	J-D	---	---	---	102 102	Cart & Adir 1st gtd gold 4s.....1981	F-A	---	56	---	48 54 3/4	
10-year deb 4 1/2s stamped.....1946	F-A	103 3/4	103 3/4 104	7	103 1/4 105	Celanese Corp 3 1/2s deb.....1962	J-J	103 1/2	103 1/2 103 3/4	33	102 1/2 103 3/4	
Ala Gt Southern 1st cons A 5s.....1943	J-D	---	---	---	---	Celotex Corp deb 4 1/2s w w.....1947	J-D	102 1/2	102 102 3/4	11	98 102 3/4	
1st cons 4s series B.....1943	J-D	---	---	---	---	Cent Branch U P 1st gold 4s.....1948	J-D	49	47 3/4 49 1/2	50	30 3/4 49 1/2	
1st mtg 3 1/2s ser A.....1967	M-N	---	---	4	102 3/4 102 3/4	Central of Georgia Ry.....Nov 1945	F-A	87 1/2	84 1/2 87 1/2	170	68 1/2 87 1/2	
Alabama Power 1st mtg 3 1/2s.....1972	J-J	---	---	20	108 109 1/4	ΔConsol gold 5s.....1945	M-N	39 1/4	35 40 1/4	313	23 3/4 40 1/4	
Albany Perfor Wrap Pap 6s.....1948	A-O	---	---	---	62 63 3/4	ΔRef & gen 5 1/2s series B.....1959	A-O	15 1/4	14 1/4 16 1/4	195	6 1/2 16 1/4	
6s with warrants assented.....1948	A-O	---	---	---	62 63	ΔRef & gen 5s series C.....1959	A-O	15 1/4	14 1/2 15 1/4	410	6 1/4 15 1/4	
Albany & Susquehanna RR 3 1/2s.....1946	A-O	---	---	13	94 1/4 98	ΔChatt Div pur money gold 4s.....1951	J-D	50	43 1/2 50	39	35 50	
3 1/2s registered.....1946	A-O	---	---	---	93 1/2 97	ΔMobile Div 1st gold 5s.....1946	J-J	33	31 33 1/2	73	20 33 1/2	
Allegheny Corp—												
5s modified.....1944	F-A	99 1/4	97 1/2 100	1,363	90 1/4 100	Central Illinois Light 3 1/2s.....1966	A-O	---	111 112	---	110 7/8 110 7/8	
5s modified.....1949	J-D	90 1/4	86 1/2 90 1/2	137	70 90 1/2	ΔCent New Eng 1st gtd 4s.....1961	J-J	81 1/2	79 1/2 81 1/2	79	71 81 1/2	
5s modified.....1950	A-O	81	76 81	58	60 1/2 81	ΔCentral of N J gen gold 5s.....1987	J-J	36	33 3/4 36	442	18 1/4 36	
Δ5s income.....1950	A-O	73 1/4	69 1/4 73 1/4	96	53 3/4 73 1/4	5s registered.....1987	---	34 3/4	31 34 3/4	613	16 3/4 34 3/4	
Allegheny & West 1st gtd 4s.....1998	A-O	---	---	---	62 68	ΔGeneral 4s.....1987	J-J	32	30 3/2 32	189	16 1/2 32	
Allied Stores Corp 4 1/2s deb.....1951	F-A	---	---	35	102 3/4 105 1/4	4s registered.....1987	---	---	33	---	20 28	
Allis-Chalmers Mfg conv 4s.....1952	M-S	---	---	23	107 108 3/4	Central N Y Power 3 1/2s.....1962	A-O	109 1/2	109 1/2 109 3/4	16	108 3/4 111	
Am & Foreign Pow deb 5s.....2030	M-S	85 1/4	83 1/2 85 1/4	218	78 1/2 85 1/4	Central Pacific 1st ref gtd gold 4s.....1949	F-A	94 1/4	94 1/4 95 3/4	215	83 95 3/4	
Amer I G Chem conv 5 1/2s.....1949	M-N	---	---	11	104 105 1/4	Through Short L 1st gtd 4s.....1954	A-O	---	87 88	13	71 88	
Am Internat Corp conv 5 1/2s.....1949	J-J	---	---	7	104 105 1/2	Guaranteed gold 5s.....1960	F-A	69 1/4	67 7/8 70	373	55 1/2 70	
American Telephone & Telegraph Co.....	---	---	---	---	---	ΔCentral RR & Bank of Ga 5s.....1942	M-N	---	89 90	2	83 1/4 90	
3 1/2s debentures.....1961	A-O	108 1/2	108 1/2 108 3/4	48	107 1/4 108 3/4	Certain-teed Prod 5 1/2s A.....1948	M-S	99 3/4	98 1/2 99 3/4	24	92 1/2 100 1/4	
3 1/2s debentures.....1966	J-D	109	108 1/2 109	27	107 1/4 109	Chesapeake & Ohio Ry.....	---	---	---	---	---	---
3s conv debentures.....1956	M-S	111 1/2	110 1/2 111 1/2	330	107 111 1/2	General gold 4 1/2s.....1992	M-S	130 3/4	130 1/2 131 1/2	28	130 1/2 132	
Amer Tobacco Co deb 3s.....1962	A-O	103	102 3/4 103	76	100 103 3/4	Ref & impt mtg 3 1/2s D.....1996	M-N	105	104 1/2 105 1/4	14	102 1/2 105 1/4	
Am Wat Wks & Elec 6s series A.....1975	M-N	102	102 102 1/4	12	98 1/2 102 1/4	Ref & impt M 3 1/2s series E.....1996	F-A	---	105 106	7	102 106	
ΔAnglo-Chilean Nitrate deb.....1967	Jan	---	60 60	10	51 1/2 61 1/2	Potts Creek Br 1st 4s.....1946	J-J	---	105 105 1/2	---	---	
ΔAnn Arbor 1st gold 4s.....1995	Q-J	---	67 67 3/4	61	61 70	R & A Div 1st cons gold 4s.....1989	J-J	---	120 120	1	118 119 1/2	
Ark & Memphis Ry Bdg & Term 5s.....1964	M-S	---	101 1/4	---	---	2d consol gold 4s.....1989	J-J	---	119 120	---	115 1/4 115 1/4	
Armour & Co (Del) 4s B.....1955	F-A	105 1/4	105 1/4 105 3/4	62	103 3/4 106	Chicago & Alton RR ref 3s.....1949	A-O	27 1/2	26 28	1,119	15 3/4 28 3/4	
1st sink fund 4s series C (Del).....1957	J-J	105 3/4	105 3/4 106	46	103 3/4 106	Chicago Burlington & Quincy RR.....	---	---	---	---	---	---
Atchison Topeka & Santa Fe—												
General 4s.....1995	A-O	115 1/4	115 115 1/4	88	111 1/4 116 1/2	Illinois division 3 1/2s.....1949	J-J	96 1/2	96 1/2 97 1/2	46	92 3/4 98 1/2	
Adjustment gold 4s.....1995	Nov	---	100 1/4 100 1/2	61	95 1/4 101	3 1/2s registered.....1949	---	---	96 96 1/2	11	93 3/4 97 3/4	
Stamped 4s.....1995	M-N	100 1/2	100 1/2 100 1/2	2	105 108 3/4	Illinois Division 4s.....1949	J-J	99 3/4	99 1/2 100	21	96 1/2 100 1/2	
Conv gold 4s of 1909.....1955	J-D	108 3/4	108 3/4 108 3/4	11	105 108 3/4	4s registered.....1949	---	---	98 98	10	97 1/4 99 1/2	
Conv gold 4s of 1910.....1960	J-D	---	101 1/4	---	---	General 4s.....1958	M-S	93 3/4	91 3/4 93 3/4	257	81 93 3/4	
Trans-Con Short L 1st 4s.....1958	J-J	---	112 1/2 112 1/2	18	112 114	1st & ref 5s series A.....1971	F-A	86	84 86	92	73 3/4 86	
Cal-Ariz 1st & ref 4 1/2s A.....1962	M-S	112	111 1/2 112 1/2	14	111 1/4 112 3/4	Chicago & Eastern Ill RR.....	---	---	---	---	---	---
Atl Knox & Nor 1st gold 5s.....1946	J-D	---	109 1/2	---	109 1/2 110	ΔGen mtg inc (conv).....1997	J-J	41 1/4	d39 1/2 45	766	32 45	
Atl & Charl A L 1st 4 1/2s A.....1944	J-J	---	103 103 3/4	7	102 1/2 103 3/4	Chicago & Erie 1st gold 5s.....1982	M-N	---	120 122	---	118 121 1/4	
1st 30-year 5s series B.....1944	J-J	---	103 104 1/4	---	102 1/2 103 3/4	Chicago Gt West 1st 4s series A.....1988	J-J	73 1/2	72 1/2 74 1/4	65	66 75 1/4	
Atlantic Coast 1st cons 4s.....July 1952	M-S	89 1/2	88 3/4 90	146	87 3/4 90 1/4	ΔGen inc mtg 4 1/2s.....2038	J-J	43	40 1/2 43	147	38 1/4 45 1/4	
General unified 4 1/2s A.....1964	J-D	70 1/2	69 1/2 71	251	63 71	Chic Ind & Louisville ref 6s A.....1947	J-J	43 3/4	43 43 3/4	12	31 1/4 44	
L & N coll gold 4s.....Oct 1952	M-N	84 1/4	82 1/2 84 1/4	360	74 1/4 84 1/4	Refunding gold 5s series B.....1947	J-J	42 1/4	39 3/4 42 1/4	56	31 1/4 43	
Atlantic & Danville Ry 1st 4s.....1948	J-J	42 1/2	39 1/2 43 1/2	75	32 3/4 43 1/2	Refunding 4s series C.....1947	J-J	38 1/2	38 1/2 40	27	29 1/2 40	
Second mortgage 4s.....1948	J-J	36	34 3/4 36	11	29 3/4 36	1st & gen 5s series A.....1966	M-N	11 1/2	11 12 1/2	100	6 1/4 13 1/2	
Atl Gulf & W I SS coll tr 5s.....1959	J-J	---	101 3/4 101 3/4	5	100 1/2 101 3/4	1st & gen 6s series B.....May 1966	J-J	12 1/2	11 1/2 12 1/2	58	6 1/4 13 1/2	
Atlantic Refining deb 3s.....1953	M-S	105	105 105	7	104 1/2 106	Chicago Ind & Sou 50-year 4s.....1956	J-J	82	80 1/2 82	16	66 3/4 82	
B												
Baltimore & Ohio RR—												
1st mtg gold 4s.....July 1948	A-O	74	72 1/2 75 1/2	633	59 1/4 75 1/2	Chicago Milwaukee & St Paul—	---	---	---	---	---	---
Stamped modified bonds.....	---	---	---	---	---	Gen 4s series A.....May 1 1989	J-J	57	55 1/2 58	227	43 3/4 58 1/2	
1st mtg gold (int at 4% to	---	---	---	---	---	Gen gold 3 1/2s series B.....May 1 1989	J-J	53 1/2	53 1/2 54 1/4	7	40 1/2 55	
Oct 1 1946) due.....July 1948	A-O	77	74 3/4 77 3/4	160	60 1/2 77 3/4	Gen 4 1/2s series C.....May 1 1989	J-J	59 1/2	57 1/2 59 1/2	1,099	44 1/4 60 3/4	
Ref & gen ser A (int at 1% to	---	---	---	---	---	Gen 4 1/2s series E.....May 1 1989	J-J	59 1/2	57 1/2 59 1/2	219	45 60	
Dec 1 1946) due.....1995	J-D	46 1/2	45 1/2 46 1/2	379	32 3/4 46 1/2	Gen 4						







## NEW YORK BOND RECORD

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Week Ended April 2					Week Ended April 2				
Interest	Friday	Week's Range	Bonds	Range Since	Interest	Friday	Week's Range	Bonds	Range Since
Period	Last	or Friday's	Sold	January 1	Period	Last	or Friday's	Sold	January 1
	Sale Price	Bid & Asked	No.	Low High		Sale Price	Bid & Asked	No.	Low High
Michigan Central—									
Jack Lins & Sag 3½s	1951	M-S	—	79 88	78 78	—	—	—	—
1st gold 3½s	1952	M-N	—	98½ 100	97 99½	—	—	—	—
Ref & impt 4½s series C	1979	J-J	71¾	69½ 71¾	127	57½ 71¾	—	—	—
Michigan Consol Gas 4s	1963	M-S	107½	107½ 108½	20	106¾ 108½	—	—	—
Midland of N J 1st ext 5s	1940	A-O	56½	56½ 58	7	49½ 58	—	—	—
Milw & Northern 1st ext 4½s	1939	J-D	—	75½ 76	15	65 76	—	—	—
Consol ext 4½s	1939	J-D	52	51½ 52	9	38 52	—	—	—
Milw Spar & N W 1st gtd 4s	1947	M-S	41¾	39¾ 41¾	272	27¾ 41¾	—	—	—
Milw & State Line 1st 3½s	1941	J-J	—	36½ 71¾	—	—	—	—	—
Minn & St Louis 5s cfs	1934	M-N	21½	20½ 21½	128	9½ 22¼	—	—	—
1st & ref gold 4s	1949	M-S	5½	5½ 7	61	2½ 7½	—	—	—
Ref & ext 50-yr 5s series A	1962	Q-F	5½	5½ 6½	17	2½ 8	—	—	—
Minn St Paul & Sault Ste Marie									
1st cons 4s stamped	1938	J-J	23¼	22½ 24½	708	16 24½	—	—	—
1st consol 5s	1938	J-J	23¾	22½ 25	311	16½ 25	—	—	—
1st stamped 5s gtd as to int	1938	J-J	23¼	22½ 24	160	15¾ 24½	—	—	—
1st & ref 6s series A	1946	J-J	—	9½ 9¾	21	4¾ 9¾	—	—	—
25-year 5½s	1949	M-S	—	4½ 5	22	1¾ 7¾	—	—	—
1st & ref 5½s series B	1978	J-J	—	71½ 72	11	64½ 72½	—	—	—
Missouri-Illinois RR 1st 5s	1959	J-J	—	99 103	100	100	—	—	—
Mo Kansas & Texas 1st 4s	1990	J-D	57½	54½ 59	411	41½ 59	—	—	—
Missouri-Kansas-Texas RR—									
Prior lien 5s series A	1962	J-J	57¾	56½ 59	585	40¾ 59	—	—	—
40-year 4s series B	1962	J-J	51	48½ 51¼	250	33½ 51¼	—	—	—
Prior lien 4½s series D	1978	J-J	52½	50½ 53½	211	35¾ 53½	—	—	—
Cum adjust 5s series A	Jan 1967	A-O	35	33¼ 36	393	19 37¾	—	—	—
Missouri Pacific RR Co—									
1st & ref 5s series A	1965	F-A	51	49½ 52½	278	35¾ 52½	—	—	—
Certificates of deposit	—	—	—	51¼ 51¼	5	35¾ 51¼	—	—	—
General 4s	1975	M-S	18	16½ 19½	2,468	11 20½	—	—	—
1st & ref 5s series F	1977	M-S	51½	49½ 52¾	1,515	35¾ 52¾	—	—	—
Certificates of deposit	—	—	—	49¾ 51½	17	35¾ 51½	—	—	—
1st & ref 5s series G	1978	M-N	51¼	49½ 52½	410	36½ 52½	—	—	—
Certificates of deposit	—	—	—	50¼ 50¼	1	35¾ 50¼	—	—	—
Conv gold 5½s	1949	M-N	11½	8¾ 12	1,455	5¾ 13	—	—	—
1st & ref gold 5s series H	1980	A-O	51¼	49½ 52½	439	36¾ 52½	—	—	—
Certificates of deposit	—	—	—	50¼ 50¼	10	36¾ 50¼	—	—	—
1st & ref 5s series I	1981	F-A	51¼	49½ 52½	984	35¾ 52½	—	—	—
Certificates of deposit	—	—	—	50¼ 51¼	23	38 51¼	—	—	—
Missouri Pacific Ry—									
3rd 7s extended at 4%	July 1938	M-N	—	95½ 95½	7	91½ 96½	—	—	—
Mohk & Malone 1st gtd gold 4s	1991	M-S	58	55¾ 58	20	45 58	—	—	—
Monongahela Ry 3½s series B	1966	F-A	—	104¼	—	101½ 104¼	—	—	—
Monongahela W Penn Pub Serv—									
1st mtge 4½s	1960	A-O	—	111¾ 111¾	6	111¼ 112¾	—	—	—
6s debentures	1965	A-O	112½	112 112½	2	110 113	—	—	—
Montana Power 1st & ref 3½s	1966	J-D	106	105¾ 106¼	54	103¾ 106½	—	—	—
Montreal Tramways 5s ext	1951	J-J	—	93	—	89 93	—	—	—
Morris & Essex 1st gtd 3½s	2000	J-D	49½	48½ 50	419	37½ 50	—	—	—
Constr M 5s series A	1955	M-N	46¾	43¾ 46¾	186	35¾ 46¾	—	—	—
Constr M 4½s series B	1955	M-N	43	39¾ 43	490	31¾ 43	—	—	—
Mountain States T & T 3½s	1968	J-D	—	108¾ 112½	—	109 110	—	—	—
Mutual Fuel Gas 1st gtd 5s	1947	M-N	—	110½	—	112 112½	—	—	—
N									
Nash Chatt & St L 4s series A									
1978	F-A	78¾	77½ 78¾	89	68¾ 78¾	—	—	—	—
Nat Dairy Prod 3½s deb	1960	J-D	106¼	106 106¾	33	105¼ 106½	—	—	—
Nat Distillers Prod 3½s	1949	M-S	105¾	104¾ 105¾	37	103¾ 105¾	—	—	—
3½s sinking fund debentures	1949	M-S	102¾	102¾ 103	24	101¼ 103¾	—	—	—
National Steel 1st mtge 3s	1965	A-O	103½	103½ 104	20	103¾ 104½	—	—	—
Naugatuck RR 1st gold 4s	1954	M-N	—	93 95	—	97 97	—	—	—
Newark Consol Gas cons 5s	1948	J-D	—	117¼ 117¾	9	117¼ 119	—	—	—
New England RR gtd 5s	1945	J-J	82	79¾ 82	52	70 82	—	—	—
Consol gtd 4s	1945	J-J	81½	79¾ 81½	72	70½ 81½	—	—	—
New England Tel & Tel 5s A	1952	J-D	117	117 117½	17	117 118½	—	—	—
1st gtd 4½s series B	1961	M-N	122½	122½ 122½	7	122½ 124	—	—	—
N J Junction RR gtd 1st 4s	1986	F-A	—	77	—	—	—	—	—
N J Pow & Light 1st 4½s	1960	A-O	111	111 111	4	109½ 111	—	—	—
New Orleans Great Nor 5s A	1983	J-J	—	83 83½	4	73 83½	—	—	—
N O & N E 1st ref & imp 4½s	1952	J-J	91	89½ 91	25	83½ 91	—	—	—
New Ork Pub Ser 1st 5s series A	1952	A-O	—	107¼	—	106¾ 108	—	—	—
1st & ref 5s series B	1955	J-D	—	107 107	5	106¾ 107½	—	—	—
New Orleans Term 1st gtd 4s	1953	J-J	89	88 89	157	80¼ 89	—	—	—
N O Tex & Mex n-c inc 5s									
1935	A-O	54	54 55	31	41 55½	—	—	—	—
Certificates of deposit	—	—	—	52 55	—	44½ 47	—	—	—
1st 5s series B	1954	A-O	66	65 66¾	52	50 68	—	—	—
Certificates of deposit	—	—	—	62½ 62½	10	48 62½	—	—	—
1st 5s series C	1956	F-A	66½	64 66½	60	50 68	—	—	—
Certificates of deposit	—	—	—	63½ 64	21	51¼ 64	—	—	—
1st 4½s series D	1956	F-A	63	63 64½	22	49½ 66	—	—	—
Certificates of deposit	—	—	—	58	—	44½ 59½	—	—	—
1st 5½s series A	1954	A-O	67¾	64½ 67¾	87	52¾ 69½	—	—	—
Certificates of deposit	—	—	—	63¾ 64	6	47½ 64	—	—	—
Newport & Cincinnati Bridge Co—									
General gtd 4½s	1945	J-J	—	104½	—	—	—	—	—
N Y Central RR 4s series A	1998	F-A	63¾	59½ 63¾	744	51¾ 63¾	—	—	—
10-year 3½s sec s f	1946	A-O	100½	100½ 100½	52	99¾ 100½	—	—	—
Ref & impt 4½s series A	2013	A-O	60	58¼ 60¼	1,389	47¾ 60¼	—	—	—
Ref & impt 5s series C	2013	A-O	65½	63 65¼	769	52¾ 65¼	—	—	—
Conv secured 3½s	1952	M-N	79¾	77½ 80½	443	67¾ 80½	—	—	—
N Y Cent & Hud River 3½s	1997	J-J	83½	82¼ 84½	81	74¼ 84½	—	—	—
3½s registered	1997	J-J	—	77 77½	—	69¾ 77½	—	—	—
Lake Shore coll gold 3½s	1998	F-A	—	64½ 67¼	94	53 67¼	—	—	—
3½s registered	1998	F-A	—	59½ 65	—	50½ 57	—	—	—
Mich Cent coll gold 3½s	1998	F-A	64½	60¾ 64½	132	48¾ 64½	—	—	—
3½s registered	1998	F-A	—	58 58½	11	47¾ 58½	—	—	—
New York Chicago & St Louis—									
Ref 5½s series A	1974	A-O	85¾	84½ 86	225	77½ 86	—	—	—
Ref 4½s series C	1978	M-S	75¾	73¾ 75¾	415	64¾ 75¾	—	—	—
1st mtge 3½s extended to	1947	A-O	—	100½ 101	7	100 101½	—	—	—
6s debentures	1950	J-D	100½	100 100¼	14	99¾ 101	—	—	—
N Y Connecting RR 3½s A	1963	A-O	—	102 102½	19	101 102½	—	—	—
N Y Dock 1st gold 4s	1951	F-A	71¼	70¾ 71¼	74	65 71¼	—	—	—
Conv 5% notes	1947	A-O	92½	92 92½	2	86 92½	—	—	—
N Y Edison 3½s series D	1965	A-O	109¾	108¾ 109¾	5	108 109¾	—	—	—
1st lien & ref 3½s series E	1966	A-O	—	109¼ 109¾	4	109 110	—	—	—
N Y & Erie—See Erie RR									
N Y Gas El Lt H & Pow gold 5s	1948	J-D	—	115¾ 117	—	116¾ 117½	—	—	—
Purchase money gold 4s	1949	F-A	—	111 111	17	111 112¾	—	—	—
N Y & Harlem gold 3½s	2000	M-N	—	100	—	100 100	—	—	—
N Y Lack & West 4s series A	1973	M-N	68	66¼ 68	20	55¾ 68	—	—	—
4½s series B	1973	M-N	74	72 74	28	60 74	—	—	—
N Y L E & W Dk & Impt 5s	1943	J-J	—	101½	—	101½ 101½	—	—	—
N Y New Haven & Hartford RR—									
Non-conv deb 4s	1947	M-S	44¾	44¾ 46	22	34 46½	—	—	—
Non-conv deb 3½s	1947	M-S	—	44 44½	12	31¾ 45	—	—	—
Non-conv deb 3½s	1954	A-O	43½	43 44½	71	31¾ 44½	—	—	—
Non-conv deb 4s	1955	J-J	45	44¾ 46½	138	33 43			



## NEW YORK BOND RECORD

BONDS				BONDS				BONDS				BONDS						
New York Stock Exchange				New York Stock Exchange				New York Stock Exchange				New York Stock Exchange						
Week Ended April 2				Week Ended April 2				Week Ended April 2				Week Ended April 2						
Interest	Friday	Last	Week's Range	Interest	Friday	Last	Week's Range	Interest	Friday	Last	Week's Range	Interest	Friday	Last	Week's Range			
																Sale Price	or Friday's	Bid & Asked
No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	
Pitts Young & Ash 1st 4s ser A.....1948	J-D	108 1/4	108 1/4	2	108 1/4	108 1/4	Texas & Pacific 1st gold 5s.....2000	J-D	109 1/2	110 3/4	14	101 1/4	110 3/4	14	101 1/4	110 3/4		
1st gen 5s series B.....1962	F-A	118 1/2	118 1/2	1	118 1/2	118 1/2	Gen & ref 5s series B.....1977	A-O	80 3/4	80 3/4	81 1/2	83	68 1/2	82	83	68 1/2	82	
1st gen 5s series C.....1974	J-D	118 1/2	118 1/2	1	118 1/2	118 1/2	Gen & ref 5s series C.....1979	A-O	80 1/4	80 1/4	81 1/2	94	67 1/2	82	94	67 1/2	82	
1st 4 1/2s series D.....1977	J-D	118 1/2	118 1/2	1	118 1/2	118 1/2	Gen & ref 5s series D.....1980	J-D	80 1/4	80 1/4	80 3/4	76	67 1/2	81 1/2	76	67 1/2	81 1/2	
Portland Gen Elec 1st 4 1/2s.....1960	M-S	94 1/4	93 1/4	95	175	90	Tex Pac Mo Pac Ter 5 1/2s A.....1964	M-S	107 1/2	107 1/2	108	4	103 3/4	108	4	103 3/4	108	
1st 5s extended to.....1950	J-J	106 1/2	107	1	106	106 1/2	Third Ave Ry 1st ref 4s.....1960	J-J	64 1/2	63 3/4	64 1/2	38	62 1/2	66	38	62 1/2	66	
Potomac El Pwr 1st M 3 1/4s.....1966	J-J	109 1/2	109 1/2	4	108 3/4	109 1/2	ΔAdj income 5s.....Jan 1960	A-O	26	25 3/4	28 1/4	314	21 3/4	28 1/2	314	21 3/4	28 1/2	
1st mortgage 3 1/4s.....1977	F-A	98	98 1/2	1	95 1/2	99 1/2	Tol & Ohio Cent ref & impt 3 1/4s.....1960	J-D	95	96	96	27	87 1/2	96	27	87 1/2	96	
Pressed Steel Car deb 5s.....1951	J-J	13 1/2	13 1/2	5	7	14 1/4	Tol St Louis & West 1st 4s.....1950	A-O	97 3/4	97 3/4	97 3/4	11	91	98	11	91	98	
ΔProvidence Securities 4s.....1957	M-N	89 1/2	89 1/2	5	91	91	Toronto Ham & Buff 1st gold 4s.....1946	J-D	101 1/2	101 1/2	101 1/2	4	100 1/2	102	4	100 1/2	102	
ΔProvidence Terminal 4s.....1956	M-S	110 3/4	110 3/4	3	110 3/4	110 3/4	Trenton Gas & Elec 1st gold 5s.....1949	M-S	116	116	116	1	117	117	1	117	117	
Public Service El & Gas 3 1/4s.....1968	J-J	106 1/4	106 1/4	1	145 1/2	146 1/2	Tri-Cont Corp 5s conv deb A.....1953	J-J	106 1/2	106 1/2	106 1/2	1	105 3/4	106 1/2	1	105 3/4	106 1/2	
1st & ref mtge 3s.....1972	M-N	220	220	1	220	221												
1st & ref mtge 5s.....2037	J-J	110 1/2	110 1/2	1	110 1/4	111 1/2												
1st & ref mtge 8s.....2037	J-D	105	105	2	104 1/2	106												
Public Service of Nor Ill 3 1/2s.....1968	A-O																	
Purity Bakeries s f deb 5s.....1948	J-J																	
<b>R</b>																		
Reading Co Jersey Cent coll 4s.....1951	A-O	95	94	95	107	88 3/4	95	Union Electric Co of Mo 3 1/2s.....1971	M-N	112 3/4	112 3/4	4	110 3/4	112 3/4	4	110 3/4	112 3/4	
Gen & ref 4 1/2s series A.....1997	J-J	85 3/4	84 1/2	86	151	78 3/4	86	ΔUnion Elec Ry (Chic) 5s.....1945	A-O	9 1/2	12	28	9 1/2	12	28	9 1/2	12	
Gen & ref 4 1/2s series B.....1997	J-J	85 1/2	85	85 1/2	35	78	85 1/2	Union Oil of Calif 3s deb.....1959	F-A	103 3/4	103 3/4	103 3/4	6	103	105	6	103	105
Remington Rand deb 3 1/2s.....1956	J-J	104	103 1/4	104	9	102 1/4	104	3s debentures.....1967	J-J	102 1/2	102 1/2	103	10	100 3/4	103	10	100 3/4	103
Republic Steel Corp 4 1/2s series B.....1961	F-A	103 1/2	102 3/4	103 1/2	52	101 1/4	103 1/2	Union Pacific RR—										
Purchase money 1st M conv 5 1/2s 1954	M-N	105 1/2	105 1/2	105 1/2	27	103 3/4	105 1/2	1st & land grant 4s.....1947	J-J	108 3/4	108 3/4	109	64	107 3/4	109 3/4	64	107 3/4	109 3/4
Called bonds.....1954	M-N	102 3/4	102 3/4	102 3/4	3	100 1/2	102 3/4	34-year 3 1/2s deb.....1970	A-O	100	100 1/2	100 1/2	7	97 1/2	101	7	97 1/2	101
Gen mtge 4 1/2s series C.....1956	M-N	104	103 3/4	104	44	101 1/2	104	35-year 3 1/2s deb.....1971	M-N	100	100 1/2	100 1/2	21	97 1/2	101 1/4	21	97 1/2	101 1/4
Revere Copper & Brass 3 1/4s.....1960	M-N	100 1/4	100 1/4	101 1/4	25	100	101 1/4	Ref mtge 3 1/2s series A.....1980	J-D	107 1/2	107 1/2	107 1/2	15	106 1/2	107 1/2	15	106 1/2	107 1/2
ΔRio Grande Junc 1st gtd 5s.....1939	J-D	91	92	92	20	66	92	United Biscuit 3 1/2s deb.....1955	A-O	106 1/2	106 1/2	106 1/2	1	106 1/2	107	1	106 1/2	107
ΔRio Grande West 1st gold 4s.....1939	J-J	80	77 3/4	80 1/2	109	58 1/2	81 1/2	United Cigar-Whelan Stores 5s.....1952	A-O	98 1/2	97	98 1/2	22	94 3/4	98 1/2	22	94 3/4	98 1/2
Δ1st cons & coll trust 4s A.....1949	A-O	41 1/4	40 1/4	41 1/2	249	27	41 1/2	United Drug Co (Del) 5s.....1953	M-S	101 1/2	101 1/2	102 1/4	148	98 1/2	102 1/4	148	98 1/2	102 1/4
Roch Gas & El 4 1/2s series D.....1977	M-S	124 1/2	124 1/2	124 1/2	1	124 1/2	124 1/2	U N J RR & Canal gen 4s.....1944	M-S	101 1/4	101 1/4	101 1/4	1	102	102	1	102	102
Gen mtge 3 1/2s series H.....1967	M-S	111 1/2	111 1/2	111 1/2	1	108 1/4	108 3/4	United States Steel Corp—										
Gen mtge 3 1/2s series I.....1967	M-S	108 1/4	109	109	180	22	34	Serial debentures										
Gen mtge 3 1/2s series J.....1969	M-S	31	30 1/2	33	32	9	13 1/2	1.00s.....May 1 1943	M-N	99 3/4	99 3/4	99 3/4	1	99 3/4	99 3/4	1	99 3/4	99 3/4
ΔR I Ark & Louis 1st 4 1/2s.....1934	M-S	13 1/2	12 1/2	13 1/2	60	10 1/4	13 1/2	1.125s.....Nov 1 1943	M-N	99 3/4	99 3/4	99 3/4	1	101 101 1/2	101 1/2	1	101 101 1/2	101 1/2
ΔRut-Canadian 4s stpd.....1949	J-J	13 1/2	12 1/2	13 1/2	60	10 1/4	13 1/2	2.05s.....May 1 1949	M-N	101 1/2	101 3/4	101 3/4	1	101 101 1/2	101 1/2	1	101 101 1/2	101 1/2
ΔRutland RR 4 1/2s stamped.....1941	J-J	13 1/2	12 1/2	13 1/2	60	10 1/4	13 1/2	2.10s.....Nov 1 1949	M-N	101 1/2	101 3/4	101 3/4	1	101 101 1/2	101 1/2	1	101 101 1/2	101 1/2
<b>S</b>																		
Saguenay Pwr Ltd 1st M 4 1/2s.....1968	A-O	101 1/2	101 1/2	102	13	99	102 1/4	2.15s.....May 1 1950	M-N	101 1/2	101 3/4	101 3/4	1	101 101 1/2	101 1/2	1	101 101 1/2	101 1/2
St Jos & Grand Island 1st 4s.....1947	J-J	107	107	107	1	107	107 1/2	2.20s.....Nov 1 1950	M-N	101 1/2	101 3/4	101 3/4	1	101 101 1/2	101 1/2	1	101 101 1/2	101 1/2
St Lawr & Adir 1st gold 5s.....1908	J-J	65	65 1/2	65 1/2	5	55 1/2	59 1/2	2.35s.....May 1 1952	M-N	101 1/2	101 1/2	101 1/2	8	101 1/2	101 3/4	8	101 1/2	101 3/4
2d gold 5s.....1908	A-O	62 1/2	65	65	1	55 1/2	59 1/2	2.40s.....Nov 1 1952	M-N	101 1/2	101 1/2	101 1/2	1	101 1/2	101 3/4	1	101 1/2	101 3/4
St Louis Iron Min & Southern—								2.45s.....May 1 1953	M-N	101 1/2	101 1/2	101 1/2	1	101 1/2	101 3/4	1	101 1/2	101 3/4
ΔRiv & G Div 1st gold 4s.....1933	M-N	86	85 1/2	86 1/2	167	77 3/4	86 1/2	2.50s.....Nov 1 1953	M-N	101 1/2	101 1/							



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Mar. 27, and ending the present Friday (April 2, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

### STOCKS

#### New York Curb Exchange

#### Week Ended April 2

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Acme Wire Co common.....10				
Aero Supply Mfg class A.....1		18 1/2 19	200	17 Feb 19 Jan
Class B.....1				20 1/2 Feb 21 Mar
Ainsworth Mfg common.....1	5	5 5 1/2	6,700	4 Jan 5 Jan
Air Associates Inc (N J).....1	8 3/4	7 1/2 8 1/2	3,100	5 Jan 8 Apr
Aircraft Accessories Corp.....50c		7 1/2 7 1/2	300	5 Jan 7 Mar
Air Investors common.....2	2 1/2	2 1/2 2 1/2	1,100	1 1/2 Feb 3 Mar
Convertible preferred.....10	2 1/2	2 1/2 2 1/2	400	1 1/2 Jan 2 1/2 Mar
Warrants.....10				
Air-Way Electric Appliance.....3				27 1/2 Jan 33 Mar
Alabama Great Southern.....50	2 1/2	2 1/2 3	1,400	1 1/2 Jan 1 1/2 Mar
Alabama Power Co \$7 preferred.....80 1/4	80 1/4	80 1/4 81 1/4	450	72 Jan 81 Mar
\$6 preferred.....1	97	105 1/4 105 1/4	10	102 Jan 105 1/2 Mar
Alles & Fisher Inc common.....1		96 3/4 97	20	91 1/2 Jan 98 3/4 Mar
Alliance Investment.....1				
Allied Int'l Investing \$3 conv pfd.....10				3 1/2 Jan 4 1/2 Feb
Allied Products (Mich).....25		28 28 1/2	1,000	24 1/2 Feb 28 Mar
Class A conv common.....100		28 29	625	24 1/2 Jan 29 Mar
Aluminum Co common.....100	122 1/2	122 1/2 125 1/2	1,200	105 1/2 Jan 125 1/2 Mar
6% preferred.....111	111	110 1/2 111 1/2	1,700	106 3/4 Jan 112 Mar
Aluminum Goods Mfg.....15 1/4	15 1/4	15 15 1/4	700	13 1/2 Jan 15 1/4 Apr
Aluminum Industries common.....10	10	10 10 1/4	600	6 Jan 10 1/4 Apr
Aluminum Ltd common.....116 3/4	116 3/4	116 119 1/4	1,600	86 Jan 120 Mar
6% preferred.....100		106 1/2 106 1/2	200	103 1/2 Jan 108 Mar
American Beverage common.....1	28 3/4	27 30 3/4	350	20 1/2 Jan 33 Mar
American Book Co.....1	6 3/4	6 3/4 6 3/4	1,600	4 1/4 Jan 6 3/4 Mar
American Box Board Co common.....100				
American Capital class A common.....10c				
Common class B.....100		1 1/4 1 1/4	100	3/4 Jan 1 1/2 Feb
\$3 preferred.....100		20 3/4 21 1/4	700	12 1/2 Jan 22 Feb
\$5.50 prior preferred.....1			600	5 3/4 Jan 8 3/4 Feb
American Central Mfg.....25	30 3/4	28 1/2 30 3/4	1,250	15 1/2 Jan 30 3/4 Apr
Convertible class A.....25	28 1/2	27 29 3/4	2,400	15 1/2 Jan 29 3/4 Mar
Class B.....1	1 1/4	1 1/4 1 1/4	6,500	1 1/4 Jan 1 1/4 Feb
American Cyanamid class A.....10	40 1/4	40 40 1/4	1,300	37 1/2 Jan 40 1/4 Mar
Class B non-voting.....10				37 1/2 Jan 40 1/4 Mar
American Foreign Power warrants.....10				
American Fork & Hoe common.....10	15 3/4	15 15 3/4	1,050	12 Jan 15 3/4 Apr
4% preferred.....100	23 3/4	23 23 3/4	9,500	19 1/4 Jan 24 3/4 Feb
American General Corp common.....10c	5 1/2	5 5 1/2	1,700	3 1/2 Jan 5 1/2 Apr
\$2 convertible preferred.....1		36 36 1/2	325	28 1/2 Jan 36 1/2 Mar
\$2.50 convertible preferred.....25		41 41	25	33 Jan 41 Mar
American Hard Rubber Co.....20	25 1/2	15 1/2 16 1/2	450	13 1/2 Jan 16 1/2 Mar
American Light & Trac common.....25	15 3/4	25 1/2 27 1/2	1,750	20 1/2 Jan 27 1/2 Mar
6% preferred.....25		15 1/2 15 1/2	7,400	13 Jan 15 1/2 Mar
American Mfg Co common.....100		26 1/2 26 1/2	300	25 1/2 Feb 26 1/2 Mar
Preferred.....100		30 30 1/2	150	26 Jan 31 1/2 Mar
American Maracaibo Co.....1				80 Jan 80 Jan
American Meter Co.....23 3/4	23 3/4	23 23 3/4	6,900	20 1/2 Jan 23 3/4 Mar
American Potash & Chemical.....10	10	9 1/4 10	10,000	45 Jan 57 Mar
American Republics.....2	4 1/2	4 1/2 4 1/2	400	2 1/4 Jan 4 1/2 Mar
American Seal-Kap common.....10				
American Superpower Corp common.....1			10,500	3 Jan 1 1/2 Feb
1st \$6 preferred.....5	76 1/2	77 1/2 77 1/2	150	60 Jan 78 Mar
\$6 series preferred.....5	8 3/4	7 3/4 8 1/2	4,300	2 3/4 Jan 9 1/4 Mar
American Thread 5% preferred.....1		3 1/2 3 1/2	700	3 1/2 Jan 3 1/2 Mar
American Writing Paper common.....2	4 3/4	4 3/4 5	8,100	2 1/2 Jan 5 Mar
Anchor Post Fence.....1	3	3 3 1/4	400	2 Jan 3 1/2 Mar
Angostura-Wupperman.....1	2	2 2	100	1 1/2 Jan 2 1/2 Mar
Apex-Elec Mfg Co common.....100	104 1/4	103 105	540	97 1/2 Jan 106 Feb
Appalachian Elec Pwr 4 1/2% pfd.....10	3	2 3/4 3 1/4	3,100	1 1/2 Jan 3 1/4 Mar
Common class A non-voting.....10	3 1/4	3 3/4 3 1/4	14,900	1 1/2 Jan 3 1/4 Mar
6% preferred.....1	89 1/4	89 1/4 89 1/4	4,900	8 1/2 Jan 10 1/4 Apr
Arkansas Power & Light \$7 preferred.....1	12 1/2	12 12 1/2	1,000	10 1/2 Jan 12 1/2 Apr
Aro Equipment Corp.....1	5 3/4	5 3/4 5 3/4	400	5 3/4 Jan 5 3/4 Mar
Art Metal Works common.....5			2,100	4 1/4 Jan 5 1/2 Mar
Ashland Oil & Refining Co.....1				
Associated Breweries of Canada.....1				
Associated Electric Industries.....1				
American dep rets reg.....1				
Associated Laundries of America.....1				
Atlanta Birm & Coast RR Co pfd.....100				1 1/2 Feb 1 1/2 Mar
Atlanta Gas Light 6% preferred.....100				69 1/2 Feb 75 Mar
Atlantic Coast Fisheries.....1	5 1/4	5 5 1/4	2,000	3 Jan 5 1/2 Mar
Atlantic Coast Line Co.....50	37 1/4	34 37 1/4	1,700	28 1/4 Jan 37 1/4 Apr
Atlantic Rayon Corp.....1			500	4 1/2 Jan 6 1/4 Mar
Atlas Corp warrants.....1			2,500	6 Jan 8 1/2 Mar
Atlas Drop Forge common.....5	1 1/2	1 1/2 1 1/2	1,400	1 1/2 Jan 1 1/2 Mar
Atlas Plywood Corp.....17 3/4	17 3/4	16 3/4 17 3/4	4,300	15 3/4 Feb 18 3/4 Feb
Automatic Products.....1			400	3 1/4 Jan 4 1/4 Mar
Automatic Voting Machine.....25	8 1/2	8 1/2 9	800	4 1/4 Jan 9 1/4 Mar
Avery (B F) & Sons common.....10	6 1/4	47 65	2,770	41 Jan 65 Apr
6% preferred.....1	7 1/2	7 1/2 7 1/2	300	5 1/4 Jan 7 1/2 Mar
Axton-Fisher Tobacco class A com.....1				
Ayrshire Patoka Collieries.....1				

### B

Babcock & Wilcox Co.....23 1/4	22 1/2 24	3,200	19 1/4 Jan	24 Mar
Baldwin Locomotive.....30	35	20,300	2 3/4 Jan	5 3/4 Mar
7% preferred.....1	35	550	29 3/4 Jan	36 1/4 Mar
Baldwin Rubber Co common.....1	2 1/2	500	3 1/4 Jan	5 3/4 Mar
Barium Stainless Steel.....5		38,300	7 1/2 Jan	10 3/4 Mar
Barlow & Seelig Mfg.....1			8 1/2 Feb	23 Jan
\$1.20 convertible A common.....1			11 1/2 Jan	11 1/2 Mar
Basic Refractories Inc.....1			11 1/2 Jan	13 1/2 Mar
Baumann (L) common.....1			3 1/4 Jan	4 1/4 Mar
7% 1st preferred.....1			3 1/4 Jan	4 1/4 Mar
7% 2nd preferred.....1			3 1/4 Jan	4 1/4 Mar
Beau Brummell Ties Inc.....1			3 1/4 Jan	4 1/4 Mar
Beaunit Mills Inc common.....10			3 1/4 Jan	4 1/4 Mar
\$1.50 convertible preferred.....20			3 1/4 Jan	4 1/4 Mar
Beech Aircraft Corp.....1	10 3/4	21 1/2 22	150	21 1/2 Mar
Bellanca Aircraft common.....1		16,900	8 1/2 Feb	11 1/2 Mar
Bell Tel of Canada.....100		3,100	3 1/4 Jan	5 Mar
Benson & Hedges common.....1			11 1/2 Jan	13 1/2 Mar
Convertible preferred.....1			3 1/4 Jan	4 1/4 Mar
Berkey & Gay Furniture.....1			3 1/4 Jan	4 1/4 Mar
Bickfords Inc common new.....1		4,600	3 1/4 Jan	4 1/4 Mar
Birdsboro Steel Fdy & Mach Co com.....1	8 3/4	8 1/2 8 3/4	500	6 Jan
Blauner's common.....1			3 1/4 Jan	4 1/4 Mar

For footnotes see page 1257.

### STOCKS

#### New York Curb Exchange

#### Week Ended April 2

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Bliss (E W) common.....1	15 1/2	15 1/2 16 1/4	5,300	10 1/2 Jan 16 1/4 Mar
Blue Ridge Corp common.....1	2	1 1/2 2 1/4	15,300	1 1/2 Jan 2 1/4 Mar
\$3 optional convertible preferred.....1	42 1/2	42 1/2 44	1,050	38 1/2 Jan 45 Feb
Blumenthal (S) & Co.....10 1/4	10 1/4	10 11 1/2	2,400	6 Jan 11 1/2 Apr
Bohach (H C) Co common.....100		3 3/4 3 3/4	100	3 1/4 Feb 3 3/4 Mar
7% 1st preferred.....25	26	26 26 3/4	250	46 1/4 Jan 52 Feb
Borne Scrymser Co.....100	7 1/4	7 1/4 7 1/2	200	6 Jan 7 1/2 Mar
Bourjois Inc.....1	3	3 3/4 3 3/4	1,700	2 3/4 Jan 3 3/4 Mar
Bowman-Biltmore common.....100	1 1/2	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Mar
\$5 2d preferred.....1	17	15 1/2 17 1/4	1,800	2 1/4 Jan 8 1/2 Apr
Brazilian Traction Lgt & Pwr.....1	10 1/4	10 1/4 10 1/4	16,800	11 1/2 Jan 17 1/4 Mar
Breeze Corp common.....1	6 1/2	6 1/2 7	2,000	7 1/4 Jan 11 Mar
Brewster Aeronautical.....1			7,000	3 1/4 Jan 7 1/4 Mar
Bridgeport Gas Light Co.....100		4 1/2 5	5,700	2 Jan 5 Mar
Bridgeport Machine.....100		4 1/2 5	2,000	61 Jan 78 Mar
Brill Corp class A.....100		4 1/2 5	1,700	2 1/4 Jan 5 1/4 Mar
Class B.....1	63	62 64 1/2	1,075	44 1/2 Jan 64 1/2 Mar
Brillo Mfg Co common.....1		11 11	200	10 1/2 Jan 11 1/2 Mar
Class A.....1				30 1/4 Jan 31 Jan
British American Oil Co.....1				14 1/4 Jan 16 1/4 Mar
British American Tobacco.....1				
Am dep rets ord bearer.....1				
Am dep rets ord reg.....1				
British Celanese Ltd.....1				
Amer dep rets ord reg.....10c				
Brown Fence & Wire common.....1	3 1/4	3 1/4 3 1/4	100	1 1/2 Jan 1 1/2 Mar
Class A preferred.....1	12 1/2	13 1/2 13 1/2	2,100	13 1/2 Jan 14 Feb
Brown Forman Distillers.....1		8 13	15,800	12 Mar 14 Feb
\$6 preferred.....1		88 89	20	80 Jan 89 Apr
Brown Rubber Co common.....1	1 1/4	1 1/4 1 1/4	14,300	14 1/2 Jan 16 1/2 Mar
Bruce (E L) Co common.....1	16	16 16 1/2	300	5 Jan 7 1/2 Mar
Buckley Pipe Line new.....10	9 1/2	9 1/2 10	3,400	7 1/2 Jan 10 Mar
Buffalo Niagara & East Power.....25	15 1/4	13 15 1/4	19,000	10 3/4 Jan 15 1/4 Apr
\$5 1st preferred.....91	85 3/4	91 125 1/2	1,250	82 Jan 91 Apr
Bunker Hill & Sullivan.....12	11 1/2	12 1/2	3,600	9 1/2 Jan 12 1/2 Mar
Burco Inc \$3 preferred.....1				
Burma Corp Am dep rets.....12 1/2				
Burry Biscuit Corp.....25c	3 1/4	1 1/4 1 1/4	3,300	1 1/4 Jan 1 1/4 Mar
Butler (P A) common.....1	3 1/4	3 1/4 3 1/4	2,800	2 3/4 Feb 3 1/4 Mar
Cable Electric Products common.....50c				
Voting trust certificates.....50c				
Calamba Sugar Estate.....20			300	7 1/2 Jan 1 1/2 Mar
California Electric Power.....10	4 1/4	3 3/4 4 3/4	600	3 3/4 Jan 4 3/4 Mar
Callite Tungsten Corp.....1	3	3 3/4 3 3/4	10,300	1 1/2 Jan 5 Feb
Camden Fire Insurance Assn.....5		2 3/4 3 1/4	3,600	1 1/4 Jan 3 1/4 Mar
Canada Cement Co Ltd 6 1/2% pfd.....100				
Canadian Car & Foundry Ltd.....25				
7% participating preferred.....1				
Canadian Industrial Alcohol.....1				
Class A voting.....1				
Class B non voting.....1				
Canadian Industries Ltd.....100				
7% preferred.....1				
Canadian Marconi.....1	1 1/2	1 1/2 1 1/4	7,300	1 1/2 Jan 1 1/4 Mar
Capital City Products.....1				
Carman & Co class A.....1				
Class B.....1				
Carnation Co common.....1				
Carolina Power & Light \$7 preferred.....1				
\$6 preferred.....1				
Carrier Corp common.....1				
Carter (J W) Co common.....1				
Casco Products.....1				
Castle (A M) & Co.....10				
Catalin Corp of America.....1				
Central Hudson Gas & Elec com.....1				
Central Maine Power 7% preferred.....100				
Central New York Power 5% pfd.....100				
Central Ohio Steel Products.....1				
Central Power & Light 7% pfd.....100				
Central & South West Utilities.....50c				
Cessna A Aircraft.....1				
Chamberlain Metal Weather Strip Co.....5				
Charis Corp common.....10				
Cherry-Burrell common.....10				
Chesebrough Mfg.....25				
Chicago Flexible Shaft Co.....1				
Chicago Rivet & Mach.....4				
Chief Consolidated Mining.....1				
Childs Co preferred.....100				
Cities Service common.....10				
\$6 preferred.....1				
60c preferred BB.....1				
Cities Service P & L \$7 preferred.....1				
\$6 preferred.....1				
City Auto Stamping.....1				
City & Suburban Homes.....10				
Clark Controller Co.....1				
Claude Neon Lights Inc.....1				
Clayton & Lambert Mfg.....1				
Cleveland Electric Illuminating.....4				
Cleveland Tractor common.....1				
Clinchfield Coal Corp.....100				
Club Aluminum Utensil Co.....100				
Cockshutt Plow Co common.....1				
Cohn & Rosenberger Inc.....1				
Colon Development ordinary.....1				
Colonial Airlines.....1				
Colorado Fuel & Iron warrants.....1				
Colt's Patent Fire Arms.....25				
Columbia Gas & Elec 5% preferred.....100				
Columbia Oil & Gas.....1				
Commonwealth & Southern warrants.....1				
Community Public Service.....25				
Community Water Service.....1				
Compo Shoe Machinery.....1				
V t c extended to 1946.....1				
Conn Gas & Coke Secur common.....1				
\$3 preferred.....1				
Consolidated Biscuit Co.....1				
Consol G E L P Balt common.....1				
4 1/2% series B preferred.....100				
4% preferred series C.....100				
Consolidated Gas Utilities.....1				

### C



## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended April 2						STOCKS New York Curb Exchange Week Ended April 2					
Par		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High				Low High		Low High
Consolidated Mining & Smelt Ltd.						General Outdoor Adv 6% pfd.					
5		---	40 1/2 41	300	31 Jan 41 Mar	100		---	69 1/2 70	110	61 Jan 72 1/2 Feb
Consolidated Retail Stores						General Public Service \$6 preferred					
1		---	4 1/2 5 1/4	1,400	3 1/2 Jan 5 1/4 Apr	57 1/2		48 57 1/2	250	30 Jan 56 Apr	
8% preferred						General Rayon Co A stock					
100		1 3/4	1 1/4 1 3/4	900	1 1/4 Jan 1 3/4 Mar	1		---	1 1/2 1 3/4	4,100	1 1/2 Jan 1 3/4 Mar
Consolidated Royalty Oil						\$6 convertible preferred					
10		8 1/4	8 8 1/4	3,200	5 3/4 Jan 9 Mar	100		---	68 3/4 71	340	52 1/2 Jan 71 Mar
Consolidated Steel Corp.						General Tire & Rubber 6% pfd A					
100		---	84 1/2 85	50	76 Jan 87 Feb	1		---	---	---	103 1/2 Jan 106 1/2 Mar
7% prior preferred						Gen Water Gas & Electric common					
1		14 1/4	14 1/4 14 3/4	2,000	9 1/2 Jan 15 1/4 Mar	1		---	---	---	3 3/4 Jan 4 1/2 Feb
Continental Roll & Steel						\$3 preferred					
1		10	10 10	100	9 Jan 10 1/4 Mar	1		---	---	---	31 Jan 35 1/4 Mar
Cook Paint & Varnish Co.						Georgia Power \$6 preferred					
1		14 1/4	14 1/4 15	2,800	8 1/4 Jan 15 1/4 Mar	1		---	---	---	100 Jan 104 1/2 Jan
Cooper-Bessemer common						\$5 preferred					
1		40 1/2	40 40 1/2	200	37 3/4 Jan 40 1/2 Mar	1		---	---	---	89 1/2 Jan 89 1/2 Jan
\$3 prior preference						Gilbert (A C) common					
1		6 1/2	6 1/2 6 1/2	4,600	4 3/4 Jan 6 1/2 Mar	1		7 1/2	7 1/2 7 1/2	100	4 3/4 Jan 8 Mar
Copper Range Co.						Preferred					
1		---	---	---	---	1		---	49 1/2 49 1/2	10	45 Jan 49 1/2 Apr
Cornucopia Gold Mines						Gilchrist Co.					
50		---	---	---	---	1		6	6 6 3/4	200	4 1/4 Feb 6 1/2 Mar
Corroon & Reynolds						Glen Alden Coal					
1		---	84 1/2 86	100	79 Jan 88 Mar	1		15 1/4	15 1/4 16 3/4	10,800	12 1/2 Jan 17 Mar
\$6 preferred A						Godechaux Sugars class A					
1		2	1 3/4 2 1/2	2,700	1 1/2 Jan 2 1/4 Mar	1		35	34 35	575	26 3/4 Jan 35 1/2 Mar
Cosden Petroleum common						Class B					
50		---	16 3/4 17	200	13 3/4 Jan 17 1/4 Mar	1		7 1/2	7 1/4 8	900	5 1/4 Jan 8 Mar
5% convertible preferred						\$7 preferred					
1		---	---	---	---	1		100	100 100	20	96 Jan 108 Mar
Courtalds Ltd.						Goldfield Consolidated Mines					
1		6 3/4	6 3/4 6 3/4	500	5 3/4 Jan 7 Mar	1		---	---	---	3 1/2 Jan 7 1/2 Feb
American dep receipts (ord reg)						Goodman Mfg Co.					
21 1/2		21 1/2	20 3/4 24 1/4	31,000	15 3/4 Jan 24 1/4 Mar	50		---	---	---	1 1/2 Jan 1 1/2 Feb
Creole Petroleum						Gorham Inc class A					
5		10 3/4	10 1/4 10 3/4	1,400	10 1/4 Jan 10 1/2 Jan	1		---	---	---	---
C W Liquidating Co.						\$3 preferred					
1		3 1/4	3 1/4 3 1/4	8,900	3 1/4 Jan 3 1/2 Feb	10		---	24 1/2 26 1/2	200	22 1/2 Jan 26 1/2 Apr
Croft Brewing Co.						Gorham Mfg common					
1		---	---	---	---	1		---	---	---	---
Crowley Milner & Co.						Grand Rapids Varnish					
1		---	2 1/4 3	600	1 1/4 Jan 3 Mar	1		---	5 1/4 5 3/4	200	3 1/4 Jan 5 3/4 Mar
Crown Cent Petrol (Md)						Gray Mfg Co.					
5		3 3/4	3 3/4 4 1/4	1,400	2 1/4 Jan 4 1/4 Mar	5		5 3/4	5 1/4 5 3/4	2,100	3 1/4 Jan 5 3/4 Mar
Crown Cork International A						Great Atlantic & Pacific Tea					
1		---	---	---	---	1		---	---	---	---
Crown Drug Co common						Non-voting common stock					
25c		---	1 1/4 1 1/2	600	1 1/4 Jan 1 1/2 Mar	100		129	69 70	625	67 1/4 Mar 75 Feb
7% convertible preferred						7% 1st preferred					
1		---	24 24	100	19 1/4 Jan 24 Feb	1		129	129 129	50	127 1/4 Mar 134 Feb
Crystal Oil Refining common						Great Northern Paper					
10		---	---	---	---	25		34 3/4	34 3/4 35	1,150	27 1/4 Jan 36 Mar
\$6 preferred						Greenfield Tap & Die					
1		---	---	---	---	10		10	8 1/4 10	8,900	5 1/2 Jan 10 Apr
Cuban Atlantic Sugar						Grocery Stores Products common					
5		14 1/4	14 1/4 14 1/4	23,300	11 Feb 14 1/4 Mar	25c		3 3/4	3 3/4 3 3/4	700	1 1/4 Jan 3 3/4 Apr
Cuban Tobacco common						Gulf Oil Corp.					
1		---	2 1/4 2 1/4	400	1 1/4 Feb 2 1/4 Mar	25		44	43 3/4 45	9,400	37 1/2 Jan 45 Mar
Curtis Lighting Inc common						Gulf States Utilities \$5.50 pfd					
2.50		---	---	---	---	1		---	---	---	102 1/2 Jan 106 1/2 Feb
Curtis Mfg Co (Mo)						\$6 preferred					
5		---	---	---	---	1		---	109 1/2 110	40	107 1/2 Jan 110 Mar
Darby Petroleum common						Gypsum Lime & Alabastine					
5		13	11 1/4 13 1/2	2,700	8 1/2 Jan 13 1/2 Apr	1		---	---	---	4 1/4 Jan 4 1/4 Mar
Davenport Hosiery Mills						Hall Lamp Co.					
1		---	---	---	---	5		---	5 1/4 5 3/4	800	4 1/4 Jan 6 1/2 Feb
Dayton Rubber Mfg						Hammermill Paper					
1		15 1/4	15 15 1/2	1,250	11 1/4 Jan 15 1/2 Mar	10		---	19 19 1/4	200	17 1/2 Feb 20 Feb
Class A convertible						Hartford Electric Light					
35		32	29 1/4 32	240	24 1/2 Jan 32 Apr	25		48	48 48	100	42 Jan 48 Feb
Dejay Stores						Hartford Rayon voting trust cts					
1		---	4 1/2 4 1/2	300	3 1/4 Jan 4 1/2 Mar	1		---	1 1/4 1 1/4	800	1 1/2 Jan 1 1/2 Feb
Dennison Mfg class A common						Harvard Brewing Co					
5		---	2 1/4 2 1/4	1,100	1 1/4 Jan 2 1/4 Mar	1		---	---	---	---
\$6 prior preferred						Hat Corp of America B non-cot com					
100		---	---	---	---	1		---	5 5	200	3 1/2 Jan 5 Mar
8% debenture						Hazelton Corp.					
1		2 3/4	2 1/4 2 1/2	2,300	1 1/4 Jan 2 1/2 Mar	30		29 1/2	30 1/2	1,000	19 1/2 Jan 30 1/2 Mar
Derby Oil & Refining Corp com						Hearn Dept Stores common					
1		---	---	---	---	5		3 1/4	3 1/4 3 1/4	700	1 1/2 Jan 3 1/4 Mar
A convertible preferred						6% convertible preferred					
1		---	---	---	---	50		---	33 33	30	31 Jan 36 1/4 Jan
Detroit Gasket & Mfg						Hecla Mining Co.					
1		---	18 1/2 18 1/2	100	18 Jan 18 1/2 Mar	25c		6 3/4	6 3/4 7	6,300	4 1/4 Jan 7 Mar
6% preferred						Class A					
20		---	---	---	---	1		---	7 1/4 7 1/4	50	6 1/4 Jan 9 Mar
Detroit Gray Iron Foundry						Heller Co common					
1		1 1/4	1 1/4 1 1/4	400	3/4 Jan 1 1/4 Mar	2		---	8 3/4 8 3/4	100	9 Jan 11 Mar
Detroit Mich Stove Co common						Preferred					
1		3 1/2	3 1/4 3 1/4	9,600	2 Jan 4 1/4 Mar	25		---	26 1/4 26 1/4	100	22 1/2 Jan 26 1/4 Mar
Detroit Steel Products						Henry Holt & Co participating A					
10		18	18 18 1/2	200	14 1/4 Jan 18 1/2 Mar	5		---	10 10	200	7 1/2 Jan 10 Feb
De Vilbiss Co common						Hewitt Rubber common					
10		---	---	---	---	10		---	---	---	---
7% preferred						Heyden Chemical					
10		---	---	---	---	2.50		23 1/2	23 1/2 24	1,000	23 1/2 Apr 24 Apr
Diamond Shoe common						Hoe (R) & Co class A					
1		5 3/4	5 3/4 5 3/4	2,800	3 3/4 Jan 5 3/4 Mar	10		---	21 21 1/2	600	15 1/2 Jan 21 1/2 Apr
Divco-Twin Truck common						Hollinger Consolidated G M					
1		---	9 1/4 9 3/4	200	5 3/4 Jan 9 3/4 Mar	5		9 1/4	8 1/2 9 1/4	3,500	6 1/2 Jan 9 1/4 Apr
Dobackum Co common						Holluphane Co common					
1		---	---	---	---	1		---	19 1/4 19 1/4	50	17 Feb 20 Jan
Dominion Bridge Co Ltd						Horder's Inc.					
1		---	8 1/4 8 1/2	600	7 1/2 Jan 8 1/2 Feb	1		---	---	---	---
Dominion Steel & Coal B						Hornel (Geo A) & Co common					
25		65	64 3/4 65	125	56 3/4 Jan 67 Feb	1		---	---	---	29 1/2 Jan 34 Mar
Draper Corp						Horn (A C) Co common					
1		---	---	---	---	1		---	---	---	29 1/2 Jan 34 Mar
Driver Harris Co						Horn & Hardart Baking Co					
10		---	26 26 1/4	300	24 Jan 27 1/2 Mar	1		---	103 1/2 103 1/2	20	103 1/2 Mar 105 Mar
Duke Power Co						Horn & Hardart					
1		---	---	---	---	100		26	25 1/2 26	300	23 1/4 Feb 26 Apr
Durham Hosiery class B common						5% preferred					
1		---	3 3/4 3 3/4	400	2 1/2 Jan 4 Mar	1		---	---	---	113 Jan 113 Jan
Duro Test Corp common						Hubbell (Harvey) Inc.					
1		1 1/4	1 1/4 1 1/4	600	1 1/4 Jan 1 1/4 Mar	5		77 1/4	74 3/4 78	5,700	60 Jan 78 Apr
Duval Texas Sulphur						Humble Oil & Refining					
1		---	11 1/4 11 1/4	700	8 Jan 11 1/4 Mar	5		4 3/4	4 3/4 5 1/2	1,000	3 Jan 5 1/2 Mar
Eagle Picher Lead						Hummel-Ross Fibre Corp.					
10		10 1/4	10 10 1/2	5,600	8 1/4 Jan 10 1/2 Mar	1		---	---	---	---
East Gas & Fuel Assoc common						Hussmann Ligonier Co					
1		2	1 3/4 2 1/4	4,400	1 1/2 Jan 2 1/4 Mar	1		---	---	---	---
4 1/2% prior preferred						Huyler's common					
100		58 1/2	55 3/4 58 1/2	350	42 Jan 58 1/2 Apr	1		12	11 12	400	8 Jan 12 Apr
6% preferred						Hydro-Electric Securities					
100		32 1/4	31 33 1/2	2,300	19 3/4 Jan 33 1/2 Apr	5		4 3/4	4 3/4 4 3/4	1,000	3 3/4 Jan 4 3/4 Feb
Eastern Malleable Iron						Hygrade Food Products					
25		---	---	---	---	1		---	---	---	---
Eastern States Corp						Illinois Iowa Power Co.					
1		---	17 1/2 18	100	10 1/4 Jan 19 1/2 Feb	1		2 3/4	2 3/4 2 3/4	2,400	1 Jan 3 1/2 Mar
\$7 preferred series A						5% convertible preferred					
1		---	---	---	---	50		34 3/4	32 3/4 34 3/4	3,100	25 Jan 34 3/4 Apr
\$6 preferred series B						Div arrear certificates					
1		17 1/2	17 18	550	10 1/4 Jan 19 1/4 Feb	1		7	6 3/4 7	5,800	3 Jan 7 1/2 Mar
Eastern Sugar Associates						Illinois Zinc Co.					
1		41	39 42	1,310	31 1/2 Jan 42 Apr	1		16 1/4	13 16 1/4	5,350	9 3/4 Jan 16 1/4 Apr
\$5 preferred v t c						Imperial Chemical Industries					
1		---	---	---	---	1		---	---	---	---
Easy Washing Machine B						Am dep rets regis					
1		4 3/4	4 4 3/4	3,400	2 3/4 Jan 4 3/4 Apr	1		---	---	---	5 1/4 Mar 6 1/4 Mar
Economy Grocery Stores						Imperial Oil (Can) coupon					
1		---	13 13	100	13 Mar 13 Mar	1		12 3/4	11 1/4 12 3/4	6,500	10 Jan 12 3/4 Apr
Electric Bond & Share common						Registered					
5		4 3/4	4 4 3/4	80,700	2 Jan 5 1/4 Mar	1		10 1/2	9 3/4 10 1/2	1,200	9 3/4 Jan 10 1/2 Apr
\$5 preferred						Imperial Tobacco of Canada					
1		58	55 58 1/4	1,300	42 Jan 58 1/4 Mar	5		---	---	---	16 1/2 Jan 19 1/2 Mar
\$6 preferred						Imperial Tobacco of Great Britain & Ireland					
1		60 3/4	58 61 3/4	7,200	43 3/4 Jan 61 3/4 Mar	1		---	---	---	91 Jan 101 1/4 Mar
Electric Power & Light 2d pfd A						Indianapolis P & L 5 1/4% preferred					
1		17 3/4	16 18 1/4	1,150	7 Jan 21 3/4 Mar	100		---	---	---	20 Feb 24 1/4 Mar
Option warrants						Indiana Service 6% preferred					
1		---	---	---	---	100		22 3/4	22 3/4 23	20	20 1/2 Jan 25 Jan
Electrographic Corp.						7% preferred					
1		---	7 7 3/4	300	5 1/2 Feb 7 3/4 Mar	1		---	---	---	---
Elgin National Watch Co.						Industrial Finance v t c common					
15		---	28 3/4 28 3/4	25	26 Jan 29 1/2 Feb	1		23 1/2	1 3/4 1 3/4	200	1 1/2 Jan 1 3/4 Mar
Emerson Electric Mfg						7% preferred					
4		6 3/4	6 3/4 7 1/4	10,000	4 3/4 Jan 7 1/4 Mar	100		75 1/2	74 1/2 76 1/2	1,550	69 3/4 Feb 76 1/2 Mar
Empire District Electric 6% pfd						International Cigar Machine					
100		92	90 1/2 92	80	88 Feb 94 1/2 Jan	1		---	13 1/2 13 1/2	100	12 1/2 Jan 15 Mar
Empire Power participating stock						International Hydro Electric					
5		---	---	---	---	50		5 3/4	5 3/4 6	1,000	2 3/4 Jan 3 1/4 Mar
Emseo Derrick & Equipment						International Industries Inc.					
1		---	---	---	---	1		2 3/4	2 3/4 3	4,700	1 1/2 Jan 3 Apr
Equity Corp common						International Metal Industries A					
10c		1 1/4	1 1 1/4	22,600	22 1/2 Jan 30 3/4 Feb	1		17	16 17 1/2	14,400	13 1/2 Jan 17 1/2 Apr
\$3 convertible preferred						International Petroleum coupon shs.					
1		30	30 30 3/4	800	2 3/4 Jan 3 3/4 Apr	1		17 1/4	17 1/4 17 1/2	200	14 Jan 17 1/2 Apr
Esquire Inc						Registered shares					
1		3 1/2	3 3/4 3 3/4	1,900	2 3/4 Jan 3 3/4 Apr	1		8 3/4	8 3/4 9 3/4	5,500	6 1/2 Jan 9 3/4 Mar
Eureka Pipe Line common						International Safety Razor B					
50		---	---	---	---	1		---	---	---	---
Eversharp Inc common						International Utility class A					
1		13 1/2	12 3/4 14 3/4	1,800	7 Jan 14 1/4 Apr	1		6	5 3/4 6	700	3 3/4 Jan 6 Mar
Fairchild Aviation						Class B					
1		10 1/4	10 10 3/4	3,300	7 1/4 Jan 10 3/4 Mar	1		---	14 1/2 16 1/2	950	7 1/2 Jan 16 1/2 Mar
Fairchild Engine & Airplane						\$3.50 prior preferred					
1		2 3/4	2 3/4 3	11,100	1 1/2 Jan 3 Mar	1		---	40 1/2 41	300	32 Jan 41 Apr
Falstaff Brewing											



## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended April 2					STOCKS New York Curb Exchange Week Ended April 2				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
L									
Kirkland Lake G M Co Ltd.	1	---	---	---	1/2 Jan 5/8 Jan	Navarro Oil Co.	17 1/4	17	17 1/4
Klein (D Emil) Co common	---	---	---	---	---	Nebraska Power 7% preferred	100	---	---
Kleinert (I B) Rubber Co.	10	---	---	---	---	Nehl Corp 1st pfd.	---	---	---
Knott Corp common	1	---	6 3/8 6 3/8	100	4 1/4 Jan 6 3/8 Apr	Nelson (Herman) Corp.	5	---	---
Kobacker Stores Inc.	---	---	---	---	10 Feb 10 Feb	Neptune Meter class A.	---	---	---
Koppers Co 6% preferred	100	96 1/8	96 99 3/4	560	92 Jan 100 1/4 Mar	Nestle Le Mur Co class A.	---	4 1/4 4 1/4	100
Kresge Dept Stores	---	---	---	---	---	New England Power Associates	---	3 3 3 1/4	100
4% convertible 1st preferred	100	---	---	---	---	6% preferred	100	37 1/2	37 1/8 38 3/8
Kress (S H) special preferred	10	---	---	---	12 1/4 Mar 13 Jan	\$2 preferred	---	---	---
Kreuger Brewing Co.	1	---	4 7/8 5 1/4	500	4 1/8 Jan 5 1/2 Feb	N			
M									
Lackawanna RR (N J)	100	29 1/4	27 1/2 29 1/4	710	20 1/2 Jan 31 1/2 Feb	New England Tel & Tel.	100	99 7/8	98 1/4 99 7/8
Lake Shore Mines Ltd.	1	13	12 3/8 13 3/8	8,300	8 1/2 Jan 13 3/8 Apr	New Haven Clock Co.	---	6 3/4 5 1/2 7 1/8	1,800
Lakey Foundry & Machine	1	3 3/8	3 1/2 3 3/8	1,400	2 Jan 3 3/8 Mar	New Idea Inc common	---	16 3/8 14 1/8 16 3/8	3,000
Lamson Corp of Delaware	5	---	5 5	100	3 1/4 Feb 6 Mar	New Jersey Zinc	25	65 1/2	65 66 7/8
Lane Bryant 7% preferred	100	---	---	---	100 Feb 101 Feb	New Mexico & Arizona Land	1	1 3/4	1 3/4 2
Lane Wells Co common	1	9 3/8	9 3/8 9 7/8	200	6 3/4 Jan 9 7/8 Mar	New Process Co common	---	---	3 1/2 3 1/2
Langendorf United Bakeries class A.	---	---	---	---	---	N Y Auction Co common	---	---	---
Class B	---	---	5 1/4 5 1/4	50	2 1/2 Feb 5 1/4 Mar	N Y City Omnibus warrants	---	---	---
Leifcourt Realty common	1	---	3 3/4 3 3/4	100	12 1/2 Feb 14 Feb	N Y & Honduras Rosario	10	---	22 22 1/2
Convertible preferred	---	---	---	---	---	N Y Merchandise	10	---	---
Lehigh Coal & Navigation	---	8 1/4	7 1/2 8 1/4	34,100	4 1/4 Jan 8 1/4 Apr	N Y Power & Light 7% preferred	100	108	108 108 1/2
Leonard Oil Development	25	1 1/8	1 1/4 1 1/8	18,100	1 1/8 Jan 3 1/8 Feb	\$6 preferred	---	99	98 1/8 99
Le Tourneau (R G) Inc	1	28	28 28 3/8	600	24 1/4 Jan 30 Feb	N Y Shipbuilding Corp.	---	---	21 1/4 21 3/4
O									
Line Material Co.	5	10	9 1/2 10 1/4	1,800	7 1/2 Jan 10 1/4 Mar	Founders shares	1	---	21 1/4 21 3/4
Lipton (Thos J) Inc 6% preferred	25	---	1 1/2 1 1/2	900	17 1/2 Jan 19 3/4 Mar	N Y State Electric & Gas \$5.10 pfd	100	---	106 107
Lit Brothers common	---	1 1/2	1 1/4 1 1/2	900	1 1/2 Jan 1 1/2 Apr	N Y Water Service 6% pfd	100	---	49 1/4 49 3/4
Locke Steel Chain	5	15 1/4	14 3/4 15 1/4	400	12 3/4 Jan 15 3/8 Mar	Niagara Hudson Power common	10	2 3/8	2 2 2 3/8
Lone Star Gas Corp.	---	7 3/8	7 1/8 7 3/8	4,600	6 1/2 Jan 7 3/8 Apr	5% 1st preferred	100	67	58 1/4 69 1/4
Long Island Lighting common	---	1 1/2	1 1/2 1 1/2	500	1 1/2 Jan 1 1/2 Feb	5% 2d preferred	100	---	49 54
7% preferred class A	100	30	30 30 1/4	200	21 1/2 Jan 30 1/2 Feb	Class A optional warrants	1-64	1-64	1-64
6% preferred class B	100	27 1/4	26 3/4 27 1/4	500	20 Jan 27 1/2 Feb	Class B optional warrants	---	---	---
Loudon Packing	---	6 1/4	6 6 1/4	3,000	2 3/8 Jan 6 1/4 Mar	Niagara Share class B common	5	5 1/2	5 1/8 5 1/2
Louisiana Land & Exploration	1	7 3/4	7 3/8 8	10,800	5 1/8 Jan 8 Mar	Class A preferred	100	---	---
Louisiana Power & Light \$6 pfd	---	---	---	---	103 Jan 107 Feb	Niles-Bement-Pond	---	12 1/2	12 1/8 12 3/4
Lynch Corp common	5	---	24 26 1/2	600	18 1/2 Jan 26 1/2 Mar	Nineteen Hundred Corp B	1	---	---
P									
Manatt Sugar optional warrants	---	---	7 1/8 1 1/8	2,900	3 1/8 Jan 1 1/8 Mar	Nipissing Mines	5	---	4 4 1/8
Mangel Stores	1	---	3 3/8 3 3/4	400	2 3/8 Jan 4 1/2 Feb	Noma Electric	1	---	1 1/4 1 1/8
\$5 convertible preferred	---	---	---	---	57 Jan 70 Feb	North Amer Light & Power common	1	58	58 59
Manischewitz (The B) Co	---	---	---	---	26 Jan 28 Mar	\$6 preferred	---	---	---
Mapes Consolidated Mfg Co	---	---	---	---	2 Jan 4 Mar	Class B common	---	---	26 1/2 26 1/2
Marconi International Marine Com-	---	---	---	---	11 Jan 16 Apr	6% prior preferred	50	---	---
munication Co Ltd.	---	16 1/2	16 1/2	100	3 1/4 Jan 5 1/8 Mar	North American Utility Securities	---	---	---
Margay Oil Corp.	---	5 3/8	5 3/8 6	3,800	3 1/4 Jan 1 1/4 Apr	Northern Central Texas Oil	5	---	4 4
Marion Steam Shovel	---	1 1/4	1 1/4 1 1/4	6,300	3 1/4 Jan 1 1/4 Apr	North Penn RR Co.	50	---	94 94
Mass Utilities Association v t c	1	---	---	---	---	Nor Indiana Public Service 6% pfd	100	---	---
Q									
Massey Harris common	---	---	6 1/2 6 3/8	200	4 7/8 Jan 6 3/8 Apr	7% preferred	100	---	---
McCord Radiator & Mfg B.	---	---	2 3/8 2 3/8	1,600	1 1/4 Jan 3 Mar	Northern States Power class A	25	5 7/8	5 1/2 6 1/8
McWilliams Dredging	---	10 1/2	9 3/8 10 1/2	2,100	8 Jan 10 3/4 Apr	Novadel-Agene Corp.	---	20 1/2	20 1/2 21
Mead Johnson & Co.	139	138	138 139	200	125 Jan 139 1/4 Mar	Ogden Corp common	4	3 7/8	3 3/4 4 1/8
Memphis Natural Gas common	5	3 1/8	3 1/8 3 1/4	1,500	2 3/8 Jan 3 1/8 Feb	Ohio Brass Co class B common	---	21 3/4	21 21 3/4
Mercantile Stores common	---	---	2 1/4 3	200	21 Jan 24 Jan	Ohio Edison \$6 preferred	---	---	92 3/4 93 1/2
Merchants & Manufacturers class A	1	---	---	---	19 Jan 23 Mar	Ohio Power 4 1/2% preferred	100	---	112 1/2 113
Participating preferred	---	---	---	---	---	Ohio Public Service 7% 1st pfd	100	---	113 1/4 113 3/4
Merritt Chapman & Scott	---	7 7/8	7 7/8 8 1/4	2,400	5 Jan 8 1/2 Mar	6% 1st preferred	100	---	105 105
Warrants	---	---	---	---	---	Oilstocks Ltd common	5	---	10 1/4 10 1/4
6 1/2% A preferred	100	108	106 108	75	98 1/4 Jan 108 Feb	Oklahoma Natural Gas common	15	---	19 1/8 19 3/8
Messabi Iron Co.	1	1 1/4	1 1/4 1 1/4	1,800	1 1/8 Jan 1 1/2 Feb	\$3 preferred	50	49 3/4	49 3/4 50 1/2
Metal Textile Corp.	25	---	2 2	100	1 1/8 Mar 2 Mar	\$5 1/2 conv prior preferred	---	---	111 1/2 112
Participating preferred	15	---	---	---	28 Jan 31 1/2 Mar	Oliver United Filters B	---	---	7 3/4 7 3/4
Metropolitan Edison \$6 preferred	---	---	---	---	---	Omar Inc.	1	---	5 1/2 5 1/2
Michigan Bumper Corp.	1	3 1/4	3 1/4 3 1/2	2,200	3 1/4 Jan 3 7/8 Mar	Overseas Securities	1	6 1/2	5 3/4 6 1/2
R									
Michigan Steel Tube	2.50	---	5 1/8 6	300	4 3/8 Jan 6 Mar	Pacific Can Co common	---	---	---
Michigan Sugar Co.	---	1	1 1 1	3,300	5 1/8 Jan 1 Feb	Pacific Gas & Elec 6% 1st pfd	25	31 3/4	31 3/4 32 1/8
Preferred	10	---	7 3/8 7 3/8	500	6 3/8 Mar 7 3/8 Mar	5 1/2% 1st preferred	25	---	30 30 1/8
Micromatic Hone Corp.	1	---	4 3/8 4 3/8	200	4 1/2 Jan 5 1/8 Mar	Pacific Lighting \$5 preferred	---	---	105 106
Middle States Petroleum class A v t c	1	5 3/4	5 3/4 6 1/8	9,100	x3 1/2 Jan 6 1/8 Mar	Pacific Power & Light 7% pfd	100	---	87 88
Class B v t c	1	1 1/4	1 1/4 1 1/2	2,200	3 1/8 Jan 1 1/8 Mar	Pacific Public Service	---	---	4 1/2 4 1/2
Middle West Corp common	5	7 3/8	7 1/4 7 3/8	20,900	4 3/8 Jan 7 3/8 Mar	\$1.30 1st preferred	---	---	---
Midland Oil Corp \$2 conv preferred	---	8 1/2	8 1/2 8 1/2	100	8 1/2 Apr 9 3/8 Feb	Page-Hersey Tubes common	---	---	---
S									
Midland Steel Products	---	---	18 7/8 18 7/8	100	15 1/8 Jan 19 Mar	Pantepec Oil of Venezuela Am shs.	---	5 1/8	5 5 1/4
\$2 non-cum dividend shares	---	---	32 1/2 35 1/4	1,675	25 1/2 Jan 35 1/4 Apr	Paramount Motors Corp.	1	---	20 20
Midvale Co common	---	35 1/4	32 1/8 35 1/4	1,100	1 1/8 Jan 2 3/8 Mar	Parker Pen Co.	10	---	---
Mid-West Abrasive	50	2 1/8	2 1/8 2 3/8	1,300	6 1/8 Jan 8 3/4 Mar	Parkersburg Rig & Reel	1	---	15 16 3/4
Midwest Oil Co.	10	8 1/2	8 1/4 8 1/2	1,300	6 1/8 Jan 8 3/4 Mar	Patchogue Plymouth Mills	---	34	34 34
Midwest Piping & Supply	---	19	19 19	150	14 Jan 19 Mar	Peninsular Telephone common	---	32	31 3/8 32 1/4
Mid-West Refineries	1	2 1/4	2 1/4 2 1/4	600	1 3/4 Jan 2 1/4 Mar	\$1.40 preferred A	25	32 1/4	32 1/4 32 1/4
Mining Corp of Canada	---	55 3/4	54 1/2 56	850	50 Jan 59 1/4 Mar	Pennroad Corp common	1	4 1/2	4 1/2 4 3/4
Minnesota Mining & Mfg.	---	---	---	---	---	Penn Cent Airlines common	1	11 1/2	11 1/8 12 1/8
Minnesota Pwr & Light 7% pfd	100	---	---	---	---	Pennsylvania Edison Co \$5 series pfd	---	60	60 60
T									
Mississippi River Power 6% pfd	100	---	7 1/4 7 1/4	200	100 3/4 Jan 101 Jan	\$2.80 series preferred	---	---	---
Missouri Public Service common	---	---	9 1/4 9 1/4	700	8 Jan 10 1/2 Feb	Penn Gas & Elec class A com	---	---	---
Mock Jud Voehringer common	2.50	9 7/8	9 1/4 9 7/8	9,100	8 Jan 9 Mar	Penn Power & Light \$7 preferred	---	92	92 94
Molybdenum Corp.	1	8	8 8 1/2	1,050	7 Jan 9 Mar	\$6 preferred	---	---	---
Monarch Machine Tool	---	19 3/4	19 3/4 20 3/8	1,050	17 Jan 21 Mar	Penn Salt Mfg Co.	50	---	---
Monogram Pictures common	1	2	2 2 1/8	3,700	7 Jan 2 1/4 Mar	Penn Sugar Prop common	20	---	---
Monroe Loan Society A.	1	---	1 1/2 1 3/4	700	1 1/8 Mar 1 3/4 Feb	Penn Water & Power Co.	---	---	55 1/4 56 3/4
Montana Dakota Utilities	10	---	---	---	---	Pepperell Mfg Co.	100	---	109 3/4 1



**Range Since January 1**

Williams Oil-O-Matic Heating	1				1 3/4	Jan	4 1/4	Mar
Wilson Products Inc.	1				9	Jan	11	Mar
Wisconsin Power & Light	7 1/2	pd.	100					
Wolverine Portland Cement	10				3 1/2	Feb	4 1/4	Mar
Woodley Petroleum	1				4	Jan	6 1/2	Mar
Woodworth (F W) Ltd.				5 3/4	6			
American deposit receipts	5 1/2				8 3/4	8 3/4	300	6 1/2
Wright Hargreaves Ltd.	3 1/4				3 1/4	3 1/4	10,300	2
								Jan
								Mar



nge BONDS

BONDS					BONDS					
New York Curb Exchange					New York Curb Exchange					
Week Ended April 2					Week Ended April 2					
Interest	Friday Last	Week's Range	Bonds Sold		Interest	Friday Last	Week's Range	Bonds Sold		
Period	Sale Price	or Friday's Bid & Asked	No.		Period	Sale Price	or Friday's Bid & Asked	No.		
		Low High	Low	High			Low High	Low	High	
American Gas & Electric Co.—										
2 3/4 s f debs.	1950	J-J	103 1/2	103 1/2	7	103 3/4	104 1/4			
3 1/2 s f debs.	1960	J-J	107	107	1	105	107 3/4			
3 3/4 s f debs.	1970	J-J	109 1/2	108 1/2	11	107 1/2	109 1/2			
Amer Pow & Lt deb 6s	2016	M-S	100 1/2	100	205	96	101			
Amer Writing Paper 6s	1961	J-J	91 1/2	91	6	88 1/2	91 1/2			
Appalachian Elec Pow 3 1/4s	1970	J-D	107 1/2	107 1/2	7	106 3/4	108 3/4			
Appalachian Pow deb 6s	2024	J-J	125 1/4	125 1/4	10	125	126 1/4			
Arkansas Pr & Lt 5s	1956	A-O	108 1/4	108 1/2	10	107 3/4	109			
Associated Elec 4 1/2s	1953	J-J	62	57 1/4	279	46 3/4	62			
Associated Gas & Elec Co.—										
Conv deb 4 1/2s	1948	M-S	22 3/4	19	22 3/4	17	14 3/4	22 3/4		
Conv deb 4 1/2s	1949	J-J	21 3/4	18 3/4	389	13 3/4	22 3/4			
Conv deb 5s	1950	F-A	21 3/4	18 3/4	513	13 3/4	22 3/4			
Debenture 5s	1968	A-O	21 1/2	18 3/4	351	12 1/2	22 3/4			
Conv deb 5 1/2s	1977	F-A	21 1/2	18 3/4	41	14	22 3/4			
Assoc T & T deb 5 1/2s A	1955	M-S	83	80 3/4	14	72 3/4	83			
Atlanta Gas Light 4 1/2s	1955	J-J	110 3/4	109	1	107 3/4	108 1/4			
Atlantic City Elec 3 1/4s	1964	M-S	110 3/4	109 1/2	1	106 3/4	107 1/2			
Avery & Sons (B. F.)—										
5s without warrants	1947	J-D	98		1	100 1/4	100 1/4			
Baldwin Locomotive Works—										
Convertible 6s	1950	M-S	118 1/4	116	77	108 3/4	119			
Bell Telephone of Canada—										
1st M 5s series B	1957	J-D	115	115 1/2	16	114 1/4	116			
5s series C	1960	M-N	118 1/4	120	1	117 1/2	119			
Bethlehem Steel 6s	1998	Q-P	150		1					
Bickford's Inc 6 1/2s	1962	A-O	104 1/4	104 1/4	1	102 1/4	103			
Birmingham Electric 4 1/2s	1968	M-S	104 1/4	104 1/2	1	103 3/4	105			
Boston Edison 2 3/4s	1970	J-D	102 1/4	102 3/4	17	101 1/2	102 1/2			
Broad River Power 5s	1954	M-S	110 3/4	105	1	103 1/2	104			
Canada Northern Power 5s										
Central Ill El & Gas 3 1/4s	1953	M-N	96 1/2	95 1/2	15	85 1/2	96 1/2			
Central States Elec 5s	1948	J-D	110 3/4	107 3/4	1	105 1/4	107 1/4			
Central States P & L 5 1/2s	1954	M-S	32	28 3/4	252	13	32 3/4			
Chicago Rys 5s cts	1927	J-J	32 1/2	29	515	13	32 3/4			
Cincinnati St Ry 5 1/2s A	1952	J-J	100	100	2	100	100 1/4			
6s series B	1955	F-A	53 1/2	50 3/4	191	45 1/4	54			
Cities Service 5s	Jan 1966	A-O	101	101	2	100 1/2	102			
Conv deb 5s	1950	M-S	104 1/4	104 1/2	2	103	104 1/4			
Debenture 5s	1958	A-O	91 1/4	90 3/4	291	84 1/2	91 3/4			
Debenture 5s	1969	M-S	92 1/4	89 3/4	74	83 1/2	92 1/4			
Cities Service P & L 5 1/2s	1952	M-N	93	93	5	84 1/2	93			
5 1/2s	1949	J-D	90 3/4	89 3/4	93	85	93 1/4			
Connecticut Lt & Pr 7s A	1951	M-N	91	90 1/2	26	86	93 3/4			
Consol Gas El Lt & Pr (Balt)—			119 1/2	123	1	119	120 1/2			
3 1/4s series N	1971	J-D	110	110	10	109 3/4	110 3/4			
1st ref mtg 3s ser P	1969	J-D	106 3/4	107	4	105 3/4	108			
1st ref mtg 2 1/4s ser Q	1978	J-J	102 1/2	102 1/2	1	101 3/4	103 3/4			
Consolidated Gas (Balt City)—										
Gen mtg 4 1/2s	1954	A-O	122 1/2	123 3/4	5	121	123 3/4			
Continental Gas & El 5s	1958	F-A	90 3/4	89 1/4	136	82 1/4	92			
Cuban Tobacco 5s	1944	J-D	178	81 1/4	1	81	85			
Cudahy Packing 3 3/4s	1955	M-S	102 1/4	102	16	101	102 1/2			
Eastern Gas & Fuel 4s ser A										
Electric Power & Light 5s	2030	F-A	87 1/4	86 3/4	63	79	87 1/4			
Elmira Water Lt & RR 5s	1956	M-S	92 1/4	91 3/4	134	87 3/4	93 1/4			
Empire District El 5s	1952	M-S	123 3/4	123 3/4	3	123 1/2	124			
Federal Water Service 5 1/2s	1954	M-N	105	105 1/4	9	104	106			
Finland Residential Mtg Bank—			104	104 1/4	10	104	104 1/4			
6s-5s stamped	1961	M-S	53 1/2	54	1	51	51			
Florida Power Co 4s ser C	1966	J-D	107 1/4	107 1/4	1	105	107 1/4			
Florida Pow & Lt 5s	1954	J-J	105 3/4	105	61	104 1/4	105 3/4			
Gatineau Power 3 1/4s A	1969	A-O	94	94 1/4	12	91 3/4	95			
General Pub Serv 5s	1953	J-J	100	100	1	97	100			
General Rayon 6s A	1948	J-D	75		1					
Georgia Power & Light 5s	1978	J-D	95 1/2	95 3/4	3	93 1/2	96 1/4			
Glen Alden Coal 4s										
ΔGobel (Adolf) 4 1/2s ser A	1941	M-S	94 3/4	94 3/4	50	90 3/4	94 3/4			
Grand Trunk West 4s	1950	J-J	68 1/2	69	11	57	70			
Great Nor Power 5s stpd	1950	F-A	95 1/2	95 1/2	9	91	95 3/4			
Green Mountain Pow 3 1/4	1963	J-D	109 1/2	109 1/2	4	108 1/2	111			
Grocery Store Products	1945	J-D	100 1/2	100 1/2	5	98 1/2	101 1/4			
Guantanamo & West 6s	1958	J-J	80	80	2	78	80			
ΔGuardian Investors 5s	1948	M-N	50	50	3	44	50			
			24	24 1/2	1	19 1/2	24 1/2			
Houston Lt & Pwr 3 1/2s										
Hygrade Food 6s ser A	Jan 1949	J-D	111		1	111	111 1/4			
6s series B	Jan 1949	A-O	92 1/4	92	5	91	96 1/4			
		A-O	92	93	1	96	96			
Idaho Power 3 1/4s										
Ill Pwr & Lt 1st 6s ser A	1953	A-O	111	111 1/2	6	110 3/4	111 1/2			
1st & ref 5 1/2s series B	1954	A-O	106 3/4	106 3/4	16	104 3/4	106 3/4			
1st & ref 5s series C	1956	J-D	105	105 1/2	17	102	105 1/2			
S f deb 5 1/2s	May 1957	J-D	103 3/4	104 1/4	22	99 1/4	104 1/4			
Indiana Hydro-Elec 5s	1958	M-S	99 1/4	99 1/4	15	94 1/4	100			
Indiana Service 5s	1950	M-N	101 1/4	101 3/4	3	101	103			
1st lien & ref 5s	1963	J-J	82 1/2	83 3/4	31	80 1/4	86 1/4			
ΔIndianapolis Gas 5s A	1952	F-A	82 1/2	83 1/2	16	80	85 1/2			
Indianapolis P & L 3 1/4s	1970	A-O	112 1/2	112 1/2	5	112 1/2	114 1/2			
International Power Sec—			107 1/2	108	5	105 3/4	108 1/2			
Δ6 1/2s series C	1955	J-D	26	26	6	18 1/2	26			
Δ6 1/2s (Dec 1 1941 coup)	1955	J-D	17	22 1/2	1	17	22 1/2			
Δ7s series E	1957	F-A	25	25	2	16 1/2	26			
Δ7s (Aug 1941 coupon)	1957	J-J	25	25 1/4	2	16 1/2	25 1/4			
Δ7s series F	1952	J-J	26	26	5	19	26			
Δ7s (July 1941 coupon)	1952	J-J	25 3/4	23	25 3/4	25	17 1/2	25 3/4		
Interstate Power 5s	1957	J-J	80	77 3/4	195	74 1/2	80 1/4			
Debenture 6s	1952	J-J	46	46	47	36	47			
Iowa Power & Light 4 1/2s	1958	M-S	106 1/4	106 3/4	2	106 1/4	108 3/4			
ΔItalian Superpower 6s										
ΔJacksonville Gas (stamped)	1942	J-D	24	23	35	16 1/2	25			
Jersey Cent Pow & Lt 3 1/4s	1965	M-S	58	59	18	46	59			
Kansas Electric Power 3 1/2s	1966	J-D	107 1/2	107 1/2	32	107 1/2	109			
Kansas Gas & Electric 6s	2022	M-S	106 3/4	111	1	106 3/4	106 3/4			
Kansas Power & Light 3 1/2s	1969	J-J	122 1/2	124	1	122	123			
Lake Superior Dist Pow 3 1/2s	1966	J-J	112 1/2	113 1/2	1	112 1/2	113			
Louisiana Pow & Lt 5s	1957	A-O	112 1/2	110 1/2	1	108 1/2	108 1/2			
		J-D	108 1/2	109 1/2	12	108 3/4	110 1/2			
McCord Radiator & Mfg—										
6s stamped	1948	F-A	96	96 1/2	3	86 1/2	98			
Mengel Co conv 4 1/2s	1947	M-S	100 3/4	100 3/4	1	100 1/2	101			
Metropolitan Edison 4s E	1971	M-N	110	110	7	108	110 1/2			
4s series G	1965	M-N	111	111 1/2	2	109 1/2	111 1/2			
Middle States Petrol 6 1/2s	1945	J-J	101 1/4	101 1/4	5	100 3/4	101 1/4			
Midland Valley RR 5s	1943	A-O	58 3/4	53 1/2	71	49	58 3/4			
Milwaukee Gas Light 4 1/2s	1967	M-S	106 3/4	107 1/4	1	105 1/2	107 1/4			
Minnesota P & L 4 1/2s	1978	J-D	105 1/4	105 1/4	14	103 1/2	106			
1st & ref 5s	1955	J-D	108 1/4	108 1/4	3	107 1/4	109			
Mississippi P & L 5s	1957	J-J	105 3/4	105 3/4	1	103 1/2	105 3/4			
Mississippi River Pow 1st 5s	1951	M-N	112 1/2	112 1/2	8	112	113			
Nassau & Suffolk Lt 5s										
ΔNational Public Service 5s cts	1945	F-A	100 1/4	99 3/4	18	98	100 1/4			
Nebraska Power 4 1/2s	1981	F-A	23 3/4	23 3/4	1	12 1/2	23 3/4			
6s series A	2022	J-D	109 1/2	110	1	108	110 1/2			
Nevada-California Elec 5s	1956	M-S	115	115 1/2	1	114 1/2	117 1/2			
New Amsterdam Gas 5s	1948	A-O	98 1/2	100	46	97 1/4	100			
New Eng Gas & El Assn 5s	1947	J-J	113 1/4	113 1/4	1	113 1/4	114 1/4			
5s	1948	M-S	58 1/4	57	98	49 1/2	58 1/4			
Conv deb 5s	1950	J-D	58 1/4	57 1/2	6	50 1/2	58 1/4			
New England Power 3 1/4s	1961	M-N	58 1/2	57	82	50	58 1/2			
New England Power Assn 5s	1948	M-N	108 1/2	108 1/2	5	107 1/2	109			
Debenture 5 1/2s	1954	A-O	87 3/4	87 3/4	49	76 1/2	89 1/2			
New Orleans Public Service—			90	89	57	82 1/2	90 3/4			
ΔIncome 6s series A	Nov 1949	J-D	104 3/4	105	10	104	106			

BONDS					BONDS				
New York Curb Exchange					New York Curb Exchange				
Week Ended April 2					Week Ended April 2				
Interest	Friday Last	Week's Range	Bonds Sold		Interest	Friday Last	Week's Range	Bonds Sold	
Period	Sale Price	or Friday's Bid & Asked	No.		Period	Sale Price	or Friday's Bid & Asked	No.	
		Low High	Low	High			Low High	Low	High
N Y State Elec & Gas 3 1/4s									
N Y & Westchester Lt 4s	1964	M-N	111	113	1	111	112		
Debenture 5s	1954	J-J	110 1/2	107 1/2	1	105 1/2	107 1/2		
Nor Cont'l Utility 5 1/2s	1948	J-J	115 1/2	115 1/2	1	115 1/2	115 1/2		
Northern Ind Public Service—			69	73 1/4	26	54 1/2	73 1/4		
1st 3 1/4s series A	1969	F-A	109 1/2	109 1/4	11	107 1/2	109 3/4		
Ogden Gas 1st 5s									
Ohio Power 1st mtg 3 1/4s	1945	M-N	107	107	5	107	108		
1st mtg 3s	1968	A-O	109 1/2	109 1/2	3	107 1/2	109 1/2		
	1971	A-O	110 1/2	106 1/4	1	105 1/2	106 1/4		
Ohio Public Service 4s									
Oklahoma Nat Gas 3 1/4s B	Aug 1955	F-A	110	109 3/4	9	109 1/4	110 3/4		



## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	17 3/4	17 3/4	18 1/4	520	16 Jan	19 Mar
Baltimore Transit Co common vtc	100	1.10	1.00	1.25	667	1.00 Mar	1.40 Mar
1st preferred vtc	100	9 3/4	9 3/4	10 3/4	1,276	9 Jan	11 Mar
Consol. Gas Elec Light & Power com	100	60 3/4	60 3/4	60 3/4	50	57 1/2 Jan	62 1/4 Mar
Eastern Sugars Assoc com vtc	100	1	9 1/4	9 1/2	400	6 1/4 Jan	9 1/2 Feb
Fidelity & Deposit	20	128 1/2	127	129	390	125 Mar	131 Jan
Finance Co of Amer A common	100	9 1/4	9 1/4	9 1/4	22	9 1/4 Jan	9 1/4 Jan
Georgia Sou & Fla 1st pfd	100	35 1/4	35 1/4	35 1/4	50	20 Jan	35 1/4 Apr
2nd preferred	100	15	15	15	150	13 Jan	15 Apr
Houston Oil of Texas vtc pfd	125	25 1/2	25 1/2	25 1/2	490	22 Jan	25 1/4 Mar
Moore (Tom) Distillery	25	31 1/2	31 1/2	31 1/2	10	27 Mar	31 1/2 Mar
Mt Vernon-Woodbury Mills com	100	2.20	2.20	2.20	4	1.80 Jan	2.20 Apr
Preferred	100	82	82 1/2	82 1/2	8	77 Jan	82 1/2 Mar
New Amsterdam Casualty	2	25 1/2	25 1/2	25 1/2	327	22 Jan	25 1/2 Mar
Penna Water & Power com	100	56 1/2	56 1/2	56 1/2	60	51 1/4 Jan	58 1/2 Mar
U S Fidelity & Guar	50	32	32	32 1/2	320	29 1/4 Jan	32 1/2 Feb
Bonds—							
Atlantic Coast Line Conn—							
Certificates of indebt 5%			94	94	\$1,800	90 1/4 Jan	94 Mar
Baltimore Transit Co 4s	1975	49	49	49 1/2	19,500	49 Mar	54 1/2 Jan
5s series A	1975	56 1/2	56	57	4,200	55 Mar	60 Jan
5s series B	1975	102 1/2	102 1/2	102 1/2	6,000	100 1/2 Feb	102 1/2 Feb

## Boston Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Sugar Refining	100	142 3/4	140 3/4	143 1/4	2,411	127 1/2 Jan	144 1/4 Feb
American Tel & Tel	100	100	100	100	45	4 1/2 Jan	6 1/2 Mar
American Woolen	100	29 1/4	29 1/4	30	1,531	24 1/4 Jan	30 Apr
Anaconda Copper	50	108	108	108	10	104 Jan	108 Apr
Bigelow-Sanford Carpet 6% pfd	100	11 1/2	11 1/2	12	60	9 Jan	12 Apr
Bird & Son, Inc.	100	90	90	93	381	81 1/2 Jan	93 Apr
Boston & Albany RR	100	29 1/2	29	30	2,014	24 Jan	30 Apr
Boston Edison	25	64	64 1/2	64 1/2	330	62 1/4 Jan	67 Mar
Boston Elevated Ry	100	15 1/2	15 1/2	15 1/2	175	14 Jan	16 1/2 Mar
Boston Herald Traveler Corp	100	5	5	5	108	2 1/2 Jan	5 Mar
Boston & Maine RR	100	29 1/2	27 1/4	29 1/2	2,298	8 1/2 Jan	29 1/2 Apr
Common stamped	100	3	3	3	10	1 1/2 Feb	3 Mar
7% prior preferred	100	3 3/4	3 3/4	4	188	1 1/2 Jan	4 Apr
6% preferred	100	4 1/4	4 1/4	4 1/4	16	2 1/2 Jan	4 1/2 Mar
5% class A 1st preferred	100	7 1/2	6 1/2	7 1/2	2,290	1 1/2 Jan	7 1/2 Apr
8% class B 1st preferred	100	4 1/2	4 1/2	5	18	2 Jan	5 Mar
7% class C 1st preferred	100	5 1/2	5 1/2	5 1/2	10	2 Jan	5 1/2 Apr
10% class D stamped	100	7 1/2	6 1/2	7 1/2	790	2 1/2 Jan	7 1/2 Apr
Boston Personal Prop Trust	100	312 3/4	133 1/4	345	11 1/2 Jan	13 1/4 Apr	31 Mar
Boston & Providence RR	100	31	31	31	25	23 Feb	31 Mar
Calumet & Hecla	5	7 1/2	7 1/2	8 1/4	400	6 1/2 Jan	8 1/2 Mar
Cities Service	10	6 1/4	6 1/4	6 1/2	98	4 1/4 Jan	6 1/2 Mar
Copper Range Co	10	1 1/4	1 1/4	1 1/4	200	90c Jan	1 1/2 Mar
East Boston Co	10	1 1/2	1 1/2	1 1/2	200	90c Jan	1 1/2 Mar
Eastern Gas & Fuel Associates	100	1 1/2	1 1/2	2	200	3/4 Jan	2 Mar
4 1/2% prior preferred	100	56	58 1/2	58 1/2	118	42 Jan	58 1/2 Apr
6% preferred	100	32 1/2	33	33	185	19 1/2 Jan	33 Mar
Eastern Mass Street Ry common	100	3	3	3	35	2 1/4 Jan	3 1/2 Jan
6% 1st pfd series A	100	106	108	108	76	98 Jan	110 Feb
5% preferred class B	100	35 1/2	35 1/2	35 1/2	10	25 Jan	36 Mar
5% preferred adjustment	100	9 1/4	10 1/2	10 1/2	575	6 Jan	11 1/2 Mar
Eastern SS Lines common	100	13	13	13	50	13 Mar	13 Mar
Economy Grocery Stores	100	30	31	31	436	27 1/4 Jan	31 Apr
Employers Group Association	100	4 1/2	5	5	368	2 1/4 Jan	5 1/4 Mar
Engineers Public Service	100	33 1/2	36 1/2	36 1/2	581	31 1/2 Jan	36 1/2 Apr
First National Stores	100	35 1/2	38 1/2	38 1/2	1,875	30 1/2 Jan	38 1/2 Mar
General Electric	100	7 1/4	8 1/2	8 1/2	921	4 Jan	8 1/2 Apr
Gillette Safety Razor Co	100	50c	50c	50c	112	15c Feb	55c Mar
Hathaway Bakeries class B	15	75c	75c	75c	15	75c Mar	1 1/4 Feb
Isle Royale Copper	100	33 3/4	34 1/2	34 1/2	993	28 1/2 Jan	34 1/2 Mar
Kennecott Copper	100	4 3/4	5 1/4	5 1/4	505	3 Feb	5 1/2 Mar
Lamson Corp (Del) common	5	35	35	35	68	30 Jan	35 Mar
6% cumulative preferred	50	15 1/2	15 1/2	15 1/2	14	14 1/4 Jan	15 Mar
Loew's Boston Theatres	25	6 1/4	6 1/2	6 1/2	770	2 1/2 Jan	6 1/2 Mar
Maine Central RR common	100	26	25 3/4	26 3/4	685	12 1/4 Jan	26 3/4 Mar
5% preferred	100	90c	1 1/4	1 1/4	2,526	12c Jan	1 1/4 Apr
Mass Util Associates vtc	1	42 1/2	42 1/2	42 1/2	68	35 1/2 Jan	42 1/2 Mar
Mergenthaler Linotype	100	9 3/4	10 1/4	10 1/4	639	6 1/4 Jan	10 1/4 Mar
Narragansett Racing Assn Inc	1	98 1/2	98 1/2	98 1/2	1,020	86 Jan	101 Feb
Nash-Kelvinator	100	40c	44c	44c	1,285	24c Jan	48c Mar
New England Tel & Tel	100	22c	50c	50c	5,184	15c Jan	1 Mar
N Y N H & Hartford RR	100	29 1/4	31 1/4	31 1/4	1,879	23 1/2 Jan	31 1/4 Apr
North Butte Mining	250	11	11 1/4	11 1/4	800	9 1/4 Jan	12 1/4 Mar
Old Colony RR	100	32 1/4	32 1/4	32 1/4	325	29 1/2 Jan	32 1/4 Feb
Pacific Mills	50	31	29 1/4	31 1/4	1,979	23 1/2 Jan	31 1/4 Apr
Pennsylvania RR	100	11 1/2	11 1/2	11 1/2	800	9 1/4 Jan	12 1/4 Mar
Quincy Mining Company	25	9 1/2	8 1/2	9 1/2	582	5 1/2 Jan	9 1/2 Apr
Shawmut Assn	100	32 1/4	32 1/4	32 1/4	325	29 1/2 Jan	32 1/4 Feb
Stone & Webster Inc	100	10	10 1/2	10 1/2	301	7 1/2 Jan	10 1/2 Apr
Torrington Co (The)	100	64 3/4	64 3/4	68 1/2	645	61 1/4 Mar	68 1/2 Jan
United Drug Inc	5	67	67	68	729	63 1/2 Jan	69 Jan
United Fruit Co	100	44 3/4	44 3/4	45 1/2	456	42 1/2 Jan	45 1/2 Mar
United Shoe Machinery Corp	25	30c	32c	32c	1,100	23c Jan	38c Mar
6% cumulative preferred	25	8 3/4	9 1/4	9 1/4	300	7 1/4 Jan	9 1/4 Mar
U S Rubber	10	19 1/4	19 1/4	19 1/4	40	16 Jan	20 1/2 Mar
Utah Metal & Tunnel	1	92 1/4	95	95	539	80 1/2 Jan	95 Mar
Waldorf System Inc	100	51 1/2	52 1/2	52 1/2	\$7,000	40 1/4 Jan	52 1/2 Mar
Warren (S D) Co	1948	104 1/2	104 1/2	104 1/2	1,000	103 1/2 Jan	104 1/2 Feb
Westinghouse Electric	50	104 1/2	104 1/2	104 1/2	1,000	103 1/2 Jan	104 1/2 Feb

## Chicago Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	100	60 1/4	62 1/2	62 1/2	210	51 1/2 Jan	62 1/2 Mar
Acme Steel Co common	25	49 1/2	50	50	109	41 1/2 Jan	50 Mar
Adams (J D) Mfg common	100	14 1/2	14 1/2	14 1/2	50	10 Jan	14 1/2 Apr
Adams Oil & Gas Co common	100	7 1/4	7 1/4	7 1/4	200	6 Jan	7 1/4 Mar
Advanced Alum Castings	5	6	5 1/2	6	2,300	2 1/2 Jan	6 Apr
Aetna Ball Bearing common	13 1/2	12 1/2	13 1/2	13 1/2	1,000	11 Jan	13 1/2 Mar
Allied Laboratories common	100	15 1/2	15 1/2	16	200	12 1/2 Jan	16 Mar
Allis Chalmers Mfg Co	100	34	34 1/2	34 1/2	410	25 1/2 Jan	34 1/2 Mar
Amer Pub Serv preferred	100	101 1/2	102 1/2	102 1/2	40	90 1/2 Jan	102 1/2 Mar
American Tel & Tel Co capital	100	141 1/2	143	143	1,270	128 1/2 Jan	143 1/2 Mar
Armour & Co common	5	4 3/4	4 3/4	4 3/4	1,550	3 Jan	4 3/4 Mar
Aro Equipment Co common	1	12 1/2	13	13	1,100	10 Jan	13 Mar

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Asbestos Mfg Co common	1	1 3/4	1 3/4	1 3/4	1,100	1 3/4 Jan	1 3/4 Mar
Athy Truss Wheel capital	4	5 3/4	5 3/4	5 3/4	350	2 1/4 Jan	6 Mar
Automatic Washer common	3	3 1/4	3 1/4	3 1/4	200	1 1/4 Jan	1 1/4 Feb
Aviation Corp (Delaware)	3	5 1/4	5 1/4	5 1/2	2,850	3 1/4 Jan	5 1/2 Mar
Bastian Blessing common	10	19 1/2	18 1/2	19 1/2	600	16 Jan	19 1/2 Feb
Belden Mfg Co common	10	14 3/4	14 3/4	14 3/4	1,250	13 1/2 Jan	15 1/4 Feb
Belmont Radio Corp	10	8 1/2	8 1/2	9 1/4	1,400	5 1/4 Jan	9 1/4 Mar
Bendix Aviation common	5	39 1/2	39 1/2	39 1/2	786	34 Jan	39 1/2 Mar
Berghoff Brewing Corp	1	6 1/2	6 1/2	6 1/2	300	4 1/2 Jan	7 Feb
Binks Mfg Co capital	1	5 1/4	4 1/4	5 1/2	1,000	4 Jan	5 1/2 Mar
Bliss & Laughlin Inc common	5	17 1/2	17 1/2	17 1/2	250	13 1/2 Jan	17 1/2 Mar
Borg Warner Corp common	5	32	32	33 1/2	750	26 1/2 Jan	33 1/2 Mar
Brach & Sons (E J) capital	1	15	15	15	100	13 Jan	15 Mar
Brown Fence & Wire	1	13	13	13	100	12 Mar	15 Jan
Class "A" preferred	1	3	3	3 1/4	550	1 1/4 Jan	3 1/4 Mar
Common	1	16 1/2	16 1/2	16 1/2	250	12 1/2 Jan	16 1/2 Mar
Bruce Co (E L) common	5	13	13	13	100	11 1/2 Feb	14 Jan
Bunte Bros common	10	4	4	4 1/4	300	3 1/4 Jan	4 1/4 Mar
Burd Piston Ring common	1	8 1/4	7 3/4	8 1/4	2,525	5 1/4 Jan	8 1/4 Mar
Butler Brothers	10	24 3/4	23 3/4	24 3/4	70	20 3/4 Jan	25 Mar
5% cum conv preferred	30	18 1/4	18 1/4	18 1/4	115	15 1/2 Jan	19 Mar
Campbell Wyant & Cannon Fdy cap	10	18 1/2	18 1/2	18 1/2	100	15 1/2 Feb	19 1/2 Mar
Castle & Co (A M) common	10	78 1/2	78 1/2	81 1/2	110	69 1/4 Jan	83 Mar
Central Illinois Pub Serv 56 pfd	1	1	1	1	1,600	1 Jan	1 Mar
Central Illinois Secur common	1	8 3/4	9	9	250	6 Jan	9 1/4 Mar
Convertible preferred	1	3 1/4	3 1/4	3 1/4	7,300	3 1/4 Jan	3 1/4 Mar
Central & South West Util com	50c	37	38 1/2	38 1/2	430	26 Jan	39 Mar
Preferred	1	3 1/4	3 1/4	3 1/4	180	3 1/4 Apr	4 1/2 Feb
Central States Pr & Lt preferred	5	10 3/4	10 3/4	10 3/4	700	9 1/2 Jan	11 1/2 Feb
Cherry Burrell Corp common	5	4	4	4 1/4	27,100	2 Jan	4 1/4 Mar
Chicago Corp common	1	41 1/2	42	42	500	38 1/4 Jan	42 1/4 Mar
Convertible preferred	1	72	72	72	50	65 1/4 Jan	72 Mar
Chicago Flexible Shaft common	5	44 1/2	44 1/2	44 1/2	60	42 Mar	45 Jan
Chicago Towel common	1	14	12 1/4	14	255	11 1/4 Jan	14 Apr
Chicago Yellow Cab capital	5	75	76 1/4	76 1/4	480	67 1/2 Jan	76 1/4 Mar
Chrysler Corp common	10	8 3/4	8 3/4	9 1/4	1,250	3 1/4 Jan	9 1/4 Mar
Cities Service Co common	10	2	2	2	1,000	1 1/2 Feb	2 Mar
Club Aluminum Utensil common	10	37 1/2	37 1/2	37 1/2	20	36 1/4 Mar	37 1/2 Mar



## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Northwest Airlines Inc common	100	14 1/2	18 1/2	19 1/2	347	15 1/2	19 1/2
Northwest Bancorp. common	100	14 1/2	14	14 1/2	650	10 1/2	14 1/2
North West Util 7% preferred	100	100	19	20 1/2	560	9	20 1/2
Prior lien preferred	100	100	99	99	20	56 1/2	99
Omnibus Corp common	100	7 1/2	6 3/4	7 1/2	1,900	4 1/2	7 1/2
Parker Pen Co (The) common	10	10	20 1/2	21 1/2	250	14 1/2	21 1/2
Peabody Coal common B	100	100	3 1/4	3 3/4	1,000	2 3/4	3 3/4
6% preferred	100	100	80	80	100	70 1/2	82
Pennsylvania RR capital	50	31 1/2	30	31 1/2	1,008	23 1/2	31 1/2
Peoples Gas Lt & Coke capital	100	100	51 1/2	51 1/2	334	46 1/4	52
Poor & Co class B	100	100	8	9 1/2	570	4 1/4	9 1/2
Potter Co (The) common	100	100	2 1/2	2 1/2	500	1 1/2	2 1/2
Pressed Steel Car common	100	100	11	10 1/2	1,650	6 1/2	11 1/2
Process Corp (The) common	100	100	2	2	50	1 1/2	2 1/2
Wacker Oats Co common	100	91	89 1/2	92	370	70 1/2	92
Rath Packing common	100	100	35	35	150	35 1/2	35 1/2
Raytheon Mfg Co common	50c	50c	8 1/2	9 1/4	800	2 1/2	9 1/4
6% preferred	50c	50c	2 1/2	2 1/2	3,500	1 1/2	2 1/2
Reliance Mfg Co common	100	100	17	17	90	14	17
Rollins Hosiery Mills common	100	100	5 1/2	5 1/2	200	5 1/2	5 1/2
Rollins Electric Co common	100	100	21 1/2	21 1/2	150	19 1/2	21 1/2
Schwartz Cummins capital	100	100	11 1/2	11 1/2	100	7 1/2	11 1/2
Sears Roebuck & Co capital	100	100	68 1/2	70 1/4	571	59 1/2	70 1/4
Serrick Corp class B common	100	100	4	4	400	3 1/2	4 1/2
Signode Steel Strap common	100	100	12 1/2	12 1/2	50	9 1/2	12 1/2
South Bend Lathe Works capital	100	100	26	27	100	23 1/2	27
Southwest Lt & Power preferred	100	92 1/2	91	92 1/2	50	83 1/2	92 1/2
Spiegel, Inc. common	100	100	5 1/2	5 1/2	1,300	3	5 1/2
Standard Dredging common	100	100	2 1/2	2 1/2	14,050	1 1/2	2 1/2
6% preferred	100	100	15 1/2	16	450	13 1/2	16
Standard Gas & Elec common	100	100	31 1/2	33	661	28 1/2	33
Standard Oil of Indiana capital	100	100	2 1/2	2 1/2	100	1 1/2	2 1/2
Sterling Breweries Inc common	100	100	11 1/2	11 1/2	750	7 1/2	11 1/2
Stewart Warner Corp common	100	100	11 1/2	11 1/2	750	11 1/2	11 1/2
Standard Macaroni Co common	100	100	17 1/2	18	600	14 1/2	18
Swift & Co capital	100	100	25 1/2	25 1/2	5,350	22 1/2	25 1/2
Swift International capital	100	100	34	33 1/2	768	21 1/2	34
Texaco Corp capital	100	100	47 1/2	49 1/4	241	42 1/2	49 1/4
Thompson (J R) common	100	100	9	9	200	8 1/2	9 1/2
Trane Co (The) common	100	100	11	11 1/2	350	8 1/2	11 1/2
Union Carbide & Carbon capital	100	100	84 1/2	85 1/2	336	79 1/2	85 1/2
U S Gypsum Co common	100	100	70	70	100	59 1/2	70 1/2
United Air Lines Transp capital	100	100	21 1/2	23	745	16 1/2	23
U S Steel common	100	100	56 1/2	57 1/2	1,386	47 1/2	57 1/2
7% cumulative preferred	100	100	117 1/2	117 1/2	204	112 1/2	117 1/2
Utah Radio Products common	100	100	3 1/4	3 3/4	2,250	2	3 3/4
Wainwright Co common	100	100	23	24	551	20 1/2	24
Wayne Pump Co capital	100	100	24 1/2	24 1/2	65	18 1/2	24 1/2
Western Union Tel common	100	100	31 1/2	33	195	26 1/2	33
Westinghouse Elec & Mfg common	50	50	92 1/2	95 1/2	120	80 1/2	95 1/2
Wieboldt Stores Inc common	100	100	7 1/2	9	550	5 1/2	9
Cumulative prior preferred	100	100	90	90	30	85 1/2	90
Williams Oil-O-Matic common	100	100	3 1/4	4 1/2	850	1 1/2	4 1/2
Wisconsin Bankshares common	100	100	7 1/4	7 3/4	3,100	5 1/4	7 3/4
Woodall Indust common	100	100	5 1/2	5 1/2	2,250	3 1/4	5 1/2
Wrigley (Wm Jr) Co capital	100	100	69 1/2	69 1/2	55	58 1/2	69 1/2
Yates-Amer Mach capital	100	100	6 1/2	7	900	4 1/2	7
Zenith Radio Corp common	100	100	28 1/2	30 1/4	752	19 1/4	30 1/4

## Cincinnati Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machinery	20	100	26 1/4	27	300	20 1/4	27
Baldwin preferred	100	100	100	100	10	91 1/2	100
Burger Brewing	100	100	2 1/2	2 1/2	10	1 1/2	2 1/2
Champ Paper preferred	100	102 3/4	102 3/4	103 1/2	48	99 1/2	104
Churngold	100	10 1/2	9	10 1/2	338	5	10 1/2
Cincinnati Advertising Prod	100	100	6	6	13	6	6
Cincinnati Ball Crank	100	100	3 1/4	3 1/2	75	2 1/2	3 1/2
Cincinnati Gas & Electric pfd	100	90	90	91 3/4	136	81 1/2	91 3/4
C N O & T P	20	100	85	85	30	84	85
Cincinnati Street	50	100	8	7 1/2	718	7 1/4	9
Cincinnati Telephone	50	68	67 1/2	68	100	60	70
Cincinnati Union Stock Yards	100	100	9	9	125	7 1/4	9
Crosley Corporation	100	15 3/4	15 3/4	17	815	9 1/2	17
Dow Drug	100	100	3 1/4	3 1/2	756	2 1/2	3 1/2
Eagle-Picher	100	100	10	10	105	7 1/2	10
Early & Daniel	100	29 3/4	29 3/4	29 3/4	16	28 1/2	32 1/2
Formica Insulation	100	100	25	25	100	16 1/2	25
Gibson Art	100	25 1/4	25 1/4	26	115	20	26
Hobart class A	100	100	40	41	36	37	41
Kroger	100	26 3/4	26	26 1/2	554	24 1/2	27 1/2
Lunkenheimer	100	100	20 1/2	21	160	20	21 1/2
Magnavox	2.50	3 3/4	3 1/4	3 1/2	300	1 1/4	3 1/2
National Pumps	100	1 1/2	1 1/2	1 1/2	100	7 1/2	10
Procter & Gamble common	100	55 1/2	55	56	380	48 1/2	56
Randall class B	100	100	4	4	50	2 1/2	4
Rapid	100	38 1/2	38 1/2	38 1/2	40	2 1/2	3 1/2
U S Playing Card	100	38 1/2	38 1/2	38 1/2	5	30 1/2	38 1/2
U S Printing	100	100	5	5	150	3	5 1/4

## Cleveland Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brewing Corp of America	3	14 1/4	14 1/4	14 1/4	50	10 1/2	14 1/4
City Ice & Fuel	100	100	68	70 1/2	250	59	70 1/2
Cleveland Cliffs Iron, preferred	100	100	37 3/4	37 3/4	100	37 3/4	37 3/4

For footnotes see page 1263.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cliffs Corp common	100	14 1/4	14	14 1/4	2,077	10 1/4	14 1/4
Eaton Manufacturing	100	100	41 1/2	41 1/2	40	35 1/4	41 1/2
General T. & R. Co.	100	100	20 1/2	20 1/2	70	19 1/4	20 1/2
Goodrich, B. F.	100	100	36 1/2	38	105	33	38
Goodyear Tire & Rubber	100	100	35 1/2	36 1/2	103	33	36 1/2
Great Lakes Towing preferred	100	100	90	90	30	85	90
Halle Bros common	100	100	9 1/2	9 1/2	80	9	9 1/2
Interlake Steamship	100	100	34 1/2	35	739	30 1/2	35
Jones & Laughlin	100	100	24 1/2	25 1/2	132	21 1/4	25 1/2
Kelly Island Lime & Tr	100	100	10 1/2	10 1/2	250	9 1/2	10 1/2
Lamson & Sessions	100	100	5 1/2	6	867	4	6
Medusa Portland Cement	100	100	18	18	15	14 1/2	18 1/2
Monarch Machine Tool	100	100	20 1/2	20 1/2	200	16 1/4	20 1/2
National Acme	100	100	18 1/2	18 1/2	30	16 1/4	18 1/2
National Refining, new	100	100	5 1/2	6 1/2	2,925	3 1/2	6 1/2
Prior preferred 6%	100	100	84	84	25	65	85 1/2
National Tile	100	100	1 1/2	1 1/2	350	1	1 1/2
Nestle LeMur A	100	100	4 1/4	4 1/4	300	1 1/2	4 1/4
Ohio Brass class B	100	100	20 1/2	21 1/2	20	12 1/2	21 1/2
Reliance Electric	100	100	13 1/2	13 1/2	30	12 1/2	13 1/2
Richman Bros.	100	100	27 1/2	28	358	23 1/2	28
Standard Oil of Ohio	100	100	44 1/2	44 1/2	75	5 1/2	44 1/2
Upson-Walton	100	100	6 1/2	6 1/2	100	5 1/2	6 1/2
Van Dorn Iron Works	100	100	19 1/2	19 1/2	386	9 1/2	19 1/2
Vilcek Tool	100	100	6 1/2	7 1/2	275	6	7 1/2
Weinberger Drug Stores	100	100	7 1/2	7 1/2	150	7	7 1/2
White Motor	100	100	20 1/4	20 1/4	125	13 1/2	20 1/4
Youngstown Sheet & Tube	100	100	37 1/2	37 1/2	80	33 1/2	37 1/2

## Unlisted—

Adressograph-Mul common	100	100	20 1/2	20 1/2	77	17 1/2	20 1/2
Firestone Tire & Rubber common	100	100	33 1/2	33 1/2	150	31 1/2	33 1/2
General Electric common	100	100	36 1/2	37 1/2	185	33 1/2	37 1/2
Industrial Rayon common	100	100	37 1/2	38 1/2	40	35 1/2	38 1/2
Interlake Iron common	100	100	8 1/2	8 1/2	100	6 1/2	8 1/2
N Y Central RR common	100	100	15	18	533	14 1/4	18
Ohio Oil common	100	100	16 1/2	17	270	14 1/4	17
Republic Steel	100	100	17 1/2	18	262	15 1/2	18
U S Steel	100	100	56 1/2	57 1/2	102	49 1/2	57 1/2
Youngstown Steel Door common	100	100	13	13	50	11 1/2	13

## WATLING, LERCHEN &amp; Co.

Members

New York Stock Exchange  
Detroit Stock ExchangeNew York Curb Associate  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Allen Electric common.....	1	1 1/2	1 1/2	2	300	1 1/4 Feb	1 1/2 Mar
Atlas Drop Forge common.....	5	—	7 1/2	8 1/4	1,550	5 1/2 Jan	8 1/4 Mar
Baldwin Rubber common.....	1	—	5 1/2	5 1/2	4,220	4 1/2 Jan	5 1/2 Feb
Brown, McLaren common.....	1	1 1/2	1 1/2	1 1/2	1,500	1 1/4 Jan	1 1/2 Mar
Burroughs Adding Machine.....	*	—	12	12 1/2	1,043	9 1/2 Jan	12 1/2 Mar
Burry Biscuit common.....	12 1/2 c	—	1 1/2	1 1/2	1,800	75c Jan	1 1/2 Mar
Capital City Prod common.....	0	11 1/2	11 1/2	12 1/4	200	11 Jan	11 Jan
Chrysler Corp common.....	5	—	75 1/2	75 1/2	116	68 Jan	75 1/2 Mar
Consolidated Paper common.....	10	—	14 1/2	14 1/2	265	12 Jan	14 1/2 Mar
Continental Motors common.....	1	—	5 1/2	5 1/2	563	4 1/2 Jan	5 1/2 Mar
Crowley, Milner common.....	*	—	2 1/2	2 1/2	800	1 Jan	2 1/2 Mar
Detroit & Cleveland Nav common.....	10	47 1/2	4 1/2	5	18,244	3 Jan	5 Apr
Detroit Edison common.....	20	18 3/4	18 1/2	18 1/2	3,863	17 1/4 Jan	19 1/2 Feb
Detroit Gasket common.....	1	—	12 1/2	12 1/2	125	12 1/2 Mar	12 1/2 Mar
Detroit Gray Iron common.....	5	—	1 1/2	1 1/2	100	70c Jan	1 1/2 Mar
Detroit-Michigan Stove common.....	1	3 1/2	3 1/2	3 1/2	1,000	2 Jan	4 Mar
Federal Mogul common.....	5	—	15 1/2	15 1/2	100	13 1/4 Mar	16 1/2 Mar
Federal Motor Truck common.....	*	—	5 1/4	5 1/2	546	3 1/2 Jan	5 1/4 Mar
Frankenmuth Brew. common.....	1	1 3/4	1 1/2	1 1/4	300	1 1/2 Jan	1 3/4 Feb
Gar Wood Industries common.....	3	—	5 1/2	5 1/2	4,671	3 1/4 Jan	5 1/2 Mar
General Finance, common.....	1	—	3 1/4	3 1/2	450	2 Jan	3 1/4 Mar
General Motors common.....	10	—	50 1/2	50 1/2	451	44 1/2 Jan	49 1/2 Mar
Goebel Brewing common.....	1	—	2 1/2	2 1/2	315	1 1/4 Jan	2 1/2 Feb
Graham-Paige common.....	1	17 1/2	1 1/2	2	4,115	83c Jan	2 Mar
Hall Lamp common.....	5	—	5 1/4	5 1/2	800	4 1/2 Jan	8 1/2 Mar
Hoover Ball & Bearing common.....	10	—	18 1/2	18 1/2	155	14 1/4 Jan	18 1/2 Mar
Houdaille-Hershey class B.....	0	—	12 1/2	13	385	9 1/2 Jan	13 Mar
Hudson Motor Car, common.....	*	7 3/4	7 3/4	8 1/2	700	4 1/2 Jan	8 1/2 Mar
Hurd Lock & Mfg common.....	1	—	65c	71c	300	51c Jan	80c Mar
Kington Products common.....	1	—	3	3	800	1 1/2 Jan	3 Mar
Kinsel Drug common.....	1	—	50c	51c	1,100	49c Feb	54 Mar
Kresge (S S) common.....	10	—	21 1/2	22 1/2	215	19 1/2 Jan	22 1/2 Feb
Masco Screw Products common.....	1	1 1/2	1 1/2	1 1/2	320	1 Jan	1 1/2 Mar
McClanahan Oil common.....	1	—	25c	27c	5,800	13c Jan	27c Mar
Michigan Die Casting.....	1	2	1 1/4	2	6,633	1 1/2 Jan	2 Mar
Michigan Silica common.....	1	—	2	2	2,650	1 1/2 Feb	2 1/2 Mar
Michigan Steel Tube common.....	2 1/2	—	5 1/2	5 1/2	150	4 1/2 Jan	5 1/2 Mar
Michigan Sugar, common.....	0	—	1	1 1/2	1,300	62c Jan	1 1/2 Mar
Preferred.....	10	—	7 1/2	7 1/2	700	6 1/4 Jan	7 1/2 Mar
Micromatic Hone common.....	1	—	5	5	200	4 1/2 Mar	5 Jan
Mid-West Abrasive common.....	50c	—	2 1/2	2 1/2	900	1 1/2 Jan	2 1/2 Mar
Motor Wheel common.....	5	—	15 1/4	15 1/4	180	11 1/2 Jan	15 1/4 Mar
Murray Corp.....	10	8 1/2	8	8 1/2	1,915	5 1/2 Jan	8 1/2 Apr
Packard Motor Car common.....	*	4	4	4 1/2	1,270	2 1/2 Jan	4 1/2 Mar
Park Chemical.....	—	—	3	3 1/2	600	1 1/4 Jan	3 1/2 Mar
Parke Davis common.....	0	—	28 1/2	28 1/2	527	28 Jan	29 1/2 Mar
Parker-Wolverine, common.....	0	—	6 1/2	7 1/4	217	5 1/2 Jan	7 1/4 Mar
Peninsular Mtl Prd common.....	1	—	1 1/4	1 1/4	1,264	76c Jan	1 1/4 Mar
Pfeiffer Brewing common.....	0	6 1/2	6 1/2	6 1/2	100	5 1/2 Jan	6 1/2 Apr
Prudential Invest common.....	1	2 1/4	2 1/2	2 1/2	1,340	1 1/2 Jan	2 1/4 Mar
Reo Motors common.....	1	—	8 1/2	8 1/2	200	4 1/2 Jan	8 1/2 Mar
Rickel (H W) common.....	2	3	3	3	105	2 1/2 Jan	3 1/2 Mar
River Raisin Paper common.....	*	2 1/2	2 1/2	2 1/2	1,179	1 1/2 Jan	2 1/2 Mar
Scotten-Dillon common.....	10	—	14	14 1/4	350	10 1/4 Jan	14 1/4 Mar
Sheller Manufacturing common.....	1	—	3 1/2	4 1/2	700	2 1/2 Jan	4 1/2 Apr
Simplicity Pattern common.....	1	2 1/2	2 1/2	2 1/2	2,450	1 1/4 Jan	2 1/2 Mar
Standard Tube, common B.....	1	—	2 1/2	2 1/2	750	1 1/4 Jan	2 Mar
Stearns (Fred'k) common.....	0	—	14 1/4	14 1/4	150	13 1/4 Jan	14 1/4 Mar
Tivoli Brewing, common.....	1	1 1/2	1 1/2	1 1/2	810	1 1/2 Jan	1 1/2 Mar
Udylite common.....	1	—	2 1/2	3	2,350	2 1/4 Feb	3 Mar
United Specialties.....	1	—	5	5	200	4 1/2 Mar	5 1/4 Mar
U S Radiator common.....	1	2 3/4	2 1/2	2 1/2	103	1 1/4 Jan	2 3/4 Apr
Universal Cooler class B.....	0	—	1 1/2	1 1/2	500	68c Jan	1 1/2 Mar
Walker & Co class B.....	*	—	2 1/2	2 1/2	100	2 Jan	2 1/2 Mar
Warner Aircraft common.....	1	1 1/2	1 1/2	1 1/2	2,810	1 1/4 Jan	1 1/2 Mar
Wayne Screw Produ common.....	4	4 1/2	4 1/2	4 1/2	500	4 Jan	5 Mar



## OTHER STOCK EXCHANGES

## Los Angeles Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories Inc.	50c	2.50	2.50	2.50	142	1.80	2.85
Bandini Petroleum Company	1	4 3/4	3 7/8	4 3/4	9,030	3 3/4	4 3/4
Barker Bros. Corp. common	1	7 1/2	7 1/2	8 1/4	945	7	8 1/4
5 1/2% preferred	50	34 3/4	34 3/4	34 3/4	100	30 3/4	34 3/4
Berkey & Gay Furniture Co.	1	1.90	1 1/2	1 1/2	100	1 1/2	1 1/2
Blue Diamond Corp.	2	1.90	1.90	1.90	515	1.35	2.00
Bolsa Chica Oil common	1	1	95c	1	2,675	75c	1.00
Broadway Department Store Inc.	1	10	10	10 1/4	663	7 3/4	10 1/4
Buckeye Union Oil Co common	1	1	4c	4c	1,000	1c	4c
Preferred	1	1	4c	4c	1,000	2c	4c
Preferred voting trust cert.	1	1	3c	3c	1,000	1c	3c
Byron Jackson Company	1	20 1/2	20 1/2	20 1/2	260	16 1/2	20 1/2
California Packing Corp. common	1	a27 1/2	28 1/4	28 1/4	40	23 3/4	28 1/4
Central Investment Corp.	100	35	35 1/4	35	220	19	35
Cesna Aircraft Company	1	9 3/4	9 3/4	9 3/4	100	8	10
Chrysler Corp.	5	a75 1/4	a75 1/4	76 3/4	435	68 3/4	74
Consolidated Oil Corp.	1	9 1/4	10	10	3,461	7 1/2	10
Consolidated Steel Corp.	1	8 3/4	8 3/4	9	3,030	6 1/2	9
Preferred	1	20 1/4	20 1/2	20 1/2	580	19 1/2	22 1/2
Creameries of America	1	5 1/4	5 1/4	5 1/4	1,100	3 3/4	5 1/4
Electrical Products Corp.	4	9	9	9 3/4	490	7 1/4	9 3/4
Emco Derrick & Equip Co.	5	29	34	34	240	20	34
Exeter Oil Co class A common	1	1	1	1	2,400	20	34
General Motors Corp common	10	a50	a49 3/4	50 1/4	533	44 3/4	50 1/4
General Paint Corp common	1	6 1/4	6 1/4	6 1/4	1,522	5	6 1/4
Gladding McBean & Co.	1	12 1/2	12 1/2	13 1/2	820	9	14
Goodyear Tire & Rubber Co.	1	35 3/4	35 3/4	36	633	26 3/4	36
Hancock Oil Co class A common	1	37	37	37	236	34	37
Holly Development Co.	1	77 1/2	80c	80c	2,400	57 1/2	80c
Hudson Motor Car Co.	1	7 3/4	7 3/4	8 1/4	850	4 1/2	8 1/4
Hupp Motor Car Corp.	1	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
Jade Oil Company	10c	9c	8c	9c	6,000	1c	9c
Lane-Wells Co.	1	9 3/4	9 3/4	9 3/4	290	6 1/2	9 3/4
Lincoln Petroleum Co.	10c	38c	40c	2.883	27c	27c	40c
Lockheed Aircraft Corp.	1	22 3/4	22 3/4	24 1/4	1,090	17 1/2	24 1/4
Los Angeles Investment Co.	10	10 1/2	10 1/2	10 1/2	5	8	11
Menasco Mfg Co.	1	1.35	1.55	1.55	3,175	97 1/2	1.65
Merchants Petroleum Co.	1	16	16	16	112	9c	35c
Occidental Petroleum Corp.	1	33c	33c	33c	1,000	35c	45c
Oceanic Oil Company	1	45c	45c	45c	1,000	30c	45c
Pacific Gas & Electric common	25	28 1/2	28 1/2	28 1/2	302	23 1/2	28 1/2
6 1/2% 1st pfd.	25	32	32	33 1/2	335	30 3/4	33 1/2
5 1/2% 1st preferred	25	29 3/4	29 3/4	29 3/4	250	29	29 3/4
5 1/2% preferred	25	26 3/4	26 3/4	26 3/4	8	26 3/4	27 3/4
Pacific Lighting Corp com.	40	39 1/2	40	800	34 1/2	40	40
Puget Sound Pulp & Timber Co.	1	11 1/2	11 1/2	11 1/2	100	7	11 1/2
Republic Petroleum Co common	1	3	2.90	3	3,500	2.10	3
Rice Ranch Oil Company	1	30	30	30	1,000	25	30
Richfield Oil Corp common	1	9 3/4	9 3/4	9 3/4	1,700	7 3/4	9 3/4
Warrants	1	50	65	1,800	25	50	65
Ryan Aeronautical Co.	1	4 1/4	4 1/4	4 1/2	2,054	3 3/4	4 1/2
Safeway Stores, Inc.	1	a36 3/4	38 3/4	135	35 1/4	35 1/4	37 1/2
Security Co units of ben int.	1	39	39	100	32	39	39
Solar Aircraft Company	1	3 3/4	3 3/4	200	2 1/4	4	4
Sontag Drug Stores	1	5	5 1/4	910	4	5 1/4	5 1/4
Southern California Edison Co Ltd.	25	23 1/2	24 1/4	3,379	21 1/2	24 1/4	24 1/4
6 1/2% preferred B.	25	31 1/2	31 1/2	479	30	31 1/2	31 1/2
5 1/2% preferred C.	25	29 1/2	29 3/4	287	28 1/2	29 3/4	29 3/4
South Calif Gas Co 6 1/2% pfd A.	25	32 1/2	32 1/2	200	32 1/2	32 1/2	32 1/2
southern Pacific Co.	24 1/4	21 1/2	24 1/4	4,267	16	24 1/4	24 1/4
Standard Oil Co of California	1	34 1/2	34 1/2	34 1/2	1,805	28 1/2	34 1/2
Sunray Oil Corp.	1	3 3/4	3 3/4	200	1 1/2	3 3/4	3 3/4
Superior Oil Co.	25	69	69	180	53 1/4	69	69
Taylor Milling Corp.	1	9 3/4	9 3/4	4	9	9	9
Transamerica Corp.	2	7 3/4	7 3/4	5,139	6 1/4	7 3/4	7 3/4
Union Oil of California	25	19 1/4	19	19 1/2	4,179	15 3/4	19 1/2
Universal Consolidated Oil	10	11 1/2	11 1/2	600	8 3/4	11 1/2	11 1/2
Van de Kamp's H D Bakers, Inc.	1	7	7	100	6 1/2	7	7
Weber Shwese. & Fix. 1st pfd.	1	24 1/2	18	24 1/2	46	16	24 1/2
Mining Stocks—							
Alaska Juneau Gold Mining Co.	10	4 1/2	5 1/4	545	3 7/8	5 1/4	5 1/4
Unlisted Stocks—							
Amer Rad & Std Sani Corp.	1	8 3/4	9 1/4	575	6 1/4	9 1/4	9 1/4
Amer Smelting & Ref Co.	1	47 1/2	45 3/4	47 1/2	45	45 3/4	47 1/2
American Tel & Tel Co.	100	a142 3/4	a141 3/4	143	536	131 1/2	142 3/4
Anaconda Copper Mining Co.	50	29 3/4	29 1/2	29 3/4	585	24 3/4	29 3/4
Armour & Co (Ill.)	25	4 3/4	4 3/4	200	3 1/2	4 3/4	4 3/4
Atlantic Refining Co.	25	23 1/2	23 1/2	200	21 1/2	23 1/2	23 1/2
Aviation Corp (The) (Del.)	3	5 1/4	5 1/2	969	3 1/2	5 1/2	5 1/2
Bendix Aviation Corp.	5	39 3/4	39 3/4	25	61 1/2	39 3/4	61 1/2
Bethlehem Steel Corp.	1	66 1/2	66 1/2	725	61 1/2	66 1/2	66 1/2
Borg-Warner Corp.	5	a31 3/4	33 1/4	115	29 3/4	33 1/4	33 1/4
Canadian Pacific Ry Co.	25	9 1/4	9 1/4	100	6 1/2	9 1/4	9 1/4
Case J I Co.	100	46 1/2	46 1/2	20	42 1/2	46 1/2	46 1/2
Columbia Gas & Elec Corp.	1	3 1/4	2 3/4	830	2	3 1/4	3 1/4
Commercial Solvents Corp.	1	a13 3/4	13 3/4	175	9 1/2	13 3/4	13 3/4
Commonwealth Edison common	25	24	23 1/2	95	22 3/4	24	24
Commonwealth & Southern Corp.	1	3 1/4	3 1/4	80	3 1/4	3 1/4	3 1/4
Cons Vultee Aircraft	1	20 1/4	20 1/2	395	20 1/4	20 1/2	20 1/2
Continental Motors Corp.	1	5 1/2	5 3/4	200	4 1/2	5 3/4	5 3/4
Curtiss-Wright Corp.	1	9	9	265	7	9	9
Electric Bond & Share Co.	5	4 1/2	4 1/2	500	4	4 1/2	4 1/2
General Electric Co.	1	a36 3/4	a36	38	360	31 3/4	36 1/2
Goodrich (B. F.) Co.	1	37 1/2	37 1/2	250	37 1/2	37 1/2	37 1/2
Graham-Paige Motors Corp.	1	2	2	300	1	2	2
Int'l Nickel Co of Canada	1	36	36	260	33 1/2	36	36
International Tel & Tel Corp.	1	9 1/4	8 1/4	1,545	6 1/2	9 1/4	9 1/4
Kennecott Copper Corp.	1	a34 1/2	34 1/2	85	30	34 1/2	34 1/2
Libby McNeil & Libby common	1	6 3/4	6 3/4	1,550	5 1/2	6 3/4	6 3/4
Loew's Inc.	1	a57 1/2	57 1/2	60	55	57 1/2	57 1/2
McKesson & Robbins, Inc.	18	18 3/4	18 3/4	107	36 1/2	18 3/4	36 1/2
Montgomery Ward & Co.	1	40	40 3/4	288	36 1/2	40 3/4	40 3/4
Mountain City Copper Co.	5c	2 3/4	2 3/4	200	1 3/4	2 3/4	2 3/4
New York Central RR.	1	18 1/2	16 1/2	3,160	10 1/2	18 1/2	18 1/2
North American Aviation Inc.	1	13 1/4	13 1/4	1,267	10 1/2	13 1/4	13 1/4
North American Company	1	a14 1/4	14 1/4	179	10 1/2	14 1/4	14 1/4
Ohio Oil Co.	1	17	17	225	12	17	17
Packard Motor Car Co.	1	4	4	200	2 3/4	4	4
Paramount Pictures, Inc.	1	24 3/4	24 3/4	238	15 3/4	24 3/4	24 3/4
Pennsylvania RR Co.	50	a31 3/4	a30	31 3/4	165	15 3/4	31 3/4
Pure Oil Co.	1	16 1/2	17 1/4	500	12 1/4	17 1/4	17 1/4
Radio Corporation of America	1	8 1/2	8 1/4	1,227	5	8 1/2	8 1/2
Republic Steel Corp.	1	17 3/4	17 3/4	790	14 1/4	17 3/4	17 3/4
Seaboard Oil Co of Delaware	1	a23	23 3/4	50	19	23 3/4	23 3/4
Sears, Roebuck & Co.	15	70 1/2	70 1/2	355	59 3/4	70 1/2	70 1/2
Socony-Vacuum Oil Co.	1	13 1/4	13 1/4	455	10 1/4	13 1/4	13 1/4
Southern Railway Co.	1	24 3/4	28 1/2	575	16 3/4	28 1/2	28 1/2
Standard Brands, Inc.	1	6 3/4	6 3/4	961	4 1/4	6 3/4	6 3/4
Standard Oil of Ind capital	1	31 1/2	31 1/2	126	28 1/2	31 1/2	31 1/2
Standard Oil Co (New Jersey)	25	a53 3/4	a51 1/4	190	47 1/4	51 1/4	51 1/4
Studebaker Corp.	1	10	10 1/4	375	5 1/2	10 1/4	10 1/4
Superior Oil Corp (Del.)	1	a3	3	30	2	3	3
Swift & Company	25	a25 1/2	a25 1/2	370	24 1/2	25 1/2	25 1/2
Texas Corp (The)	25	49	49	352	42 1/2	49	49
Tide Water Assoc Oil Co.	10	14 1/4	13 1/4	3,965	9 3/4	14 1/4	14 1/4
Union Carbide & Carbon Corp.	1	84 3/4	84 1/4	205	7 3/4	84 1/4	84 1/4
United Aircraft Corp.	5	a34 3/4	35 3/4	200	27 1/2	35 3/4	35 3/4
United Air Lines Transport	5	a22 3/4	23	250	18 1/4	23	23
United Corp (Delaware)	1	1 1/2	1 1/2	840	1 1/4	1 1/2	1 1/2
U S Rubber Co.	10	a36 3/4	38 3/4	170	32	38 3/4	38 3/4
U. S. Steel Corp.	1	56 1/2	56 1/2	711	48	56 1/2	56 1/2
Warner Bros Pictures Inc.	5	12 3/4	12 3/4	387	7 3/4	12 3/4	12 3/4
Westinghouse El & Mfg Co.	50	a93 3/4	94 1/2	55	82	94 1/2	94 1/2
Willys-Overland Motors Inc.	1	5 1/2	5 1/2	570	2 1/2	5 1/2	5 1/2
Woolworth (F W) Co.	10	36	36	415	36	36	36

For footnotes see page 1263.

## Philadelphia Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
American Stores	•	—	13 1/8	13 1/2	150	11 1/4	13 1/2
American Tel & Tel	100	142 3/4	141 1/4	142 3/4	593	127 3/4	144 1/4
Barber Asphalt Corp	10	—	17	17 3/4	150	12 1/2	17 3/4
Budd (E G) Mfg Co common	•	—	5 1/2	6	465	3	6 3/4
Budd Wheel Company	•	—	9 1/2	10 3/4	771	6 3/4	10 3/4
Chrysler Corp	5	—	75 1/4	76 3/4	296	67 1/4	76 3/4
Curtis Pub Co common	•	—	3 3/4	3 3/4	51	1 1/4	3 3/4
Prior preferred	•	—	29 1/2	30 1/2	189	16 1/2	30 1/2
Electric Storage Battery	•	39	38 3/4	39 1/4	1,077	33 3/4	40 1/2
General Motors	10	49 3/4	49 3/4	50 3/4	1,238	44	50 3/4
Lehigh Coal & Navigation	•	8	7 3/4	8 1/4	4,723	4 1/4	8 1/4
Lehigh Valley RR	50	6 1/2	5 1/4	6 1/2	391	3 1/4	6 1/2
National Power & Light	•	5	4 3/4	5	480	2 1/4	5
Pennrod Corp voting trust ctf.	1	4 3/4	4 1/2	4 3/4	1,702	3 3/4	4 3/4
Pennsylvania RR	50	30 3/4	29 3/4	31 1/2	5,765	23 3/4	31 1/2
Phila Elec Co 4.4% preferred	100	—	117 3/4	117 3/4	110	114 3/4	117 3/4
Philadelphia Elec. Power 8% pfd.	25	—	32 3/4	32 3/4	312	31 3/4	32 3/4
Philco Corporation	3	20 1/4	19 1/4	20 1/4	1,160	13 3/4	20 1/4
Reading RR common	50	—	19 1/4	20 1/4	166	14 3/4	20 1/4
1st preferred	20	—	32 1/2	33 1/2	87	26 1/2	33 1/2
2nd preferred	50	—	29 1/4	29 1/4	45	20 1/2	29 1/4
Salt Dome Oil Corp.	1	—	5 1/4	5 1/2	145	2 3/4	5 1/2
Scott Paper common	•	—	38 3/4	39 1/4	37	38 1/4	43 1/4
Sun Oil	•	62 3/4	59 3/4	63 1/2	386	48 3/4	63 1/2
Tacony-Palmira Bridge— Class A participating	•	—	23 3/4	27	54	22	27
Tonopah Mining	1	—	7/8	7/8	200	1/4	7/8
Transit. Invest Corp common	25	—	1	1 1/4	660	1/4	1 1/4
Preferred	25	1 1/2	1 3/4	1 7/8	1,203	1 1/4	1 7/8
United Corp common	•	—	7/8	1	270	3/8	1 1/4
\$3 preferred	•	—	21 1/4	25 1/4	1,089	17 1/2	25 1/4
United Gas Improvement common	•	8 1/2	7 3/4	8 1/4	39,042	5 3/4	8 1/4
\$5 preferred	•	109 1/4	108 1/2	109 3/4	429	103	109 3/4
Westmoreland Inc	10	—	13 3/4	13 3/4	50	12 1/4	13 3/4
Westmoreland Coal	20	24 1/2	24 3/4	24 1/2	410	21 1/4	24 1/2



## CANADIAN MARKETS -- Listed and Unlisted

## Montreal Stock Exchange

Canadian Funds  
March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Glove Works Ltd common	100	112	112	112	20	3 Feb	4 Jan
Agnew-Surpass Shoe preferred	100	112	112	112	10	11 Feb	112 Feb
Algoma Steel common	100	82	82	82	390	82 Jan	82 Jan
Preferred	100	82	82	82	35	82 Jan	82 Jan
Aluminium Ltd common	100	131	133	133	267	105 1/2 Jan	133 Mar
Aluminum Co of Canada pfd	50	101 3/4	101 1/2	102 1/4	650	100 3/4 Feb	103 3/4 Feb
Asbestos Corp.	100	24 1/4	23 1/4	24 1/4	1,271	21 1/4 Jan	25 1/4 Jan
Associated Breweries common	100	15 1/2	15 1/2	15 1/2	30	15 Jan	15 1/2 Feb
Bathurst Power & Paper A.	100	13 1/2	12 1/2	13 1/2	845	12 1/2 Mar	15 1/2 Feb
Bell Telephone Co of Canada	100	148 1/2	145 1/2	148 1/2	472	141 Jan	149 3/4 Jan
Brazilian T L & P	100	18 1/2	16 1/2	18 1/2	19,004	14 1/2 Jan	18 3/4 Apr
British Columbia Power Corp A.	100	25	25	26 1/4	205	23 1/2 Jan	26 3/4 Feb
Bruck Silk Mills	100	6	6	6	15	5 1/2 Jan	8 Jan
Building Products A.	100	14 1/4	14	14 1/4	135	13 Mar	15 1/2 Jan
Bulore Gold Dredging	5.00	13 3/4	13 1/4	13 3/4	340	11 3/4 Feb	13 3/4 Mar
Canada Cement common	100	4 3/4	4 3/4	4 3/4	250	4 1/2 Jan	5 1/2 Jan
Preferred	100	94 1/2	95	95	50	92 Jan	96 Feb
Canada North. Power Corp.	100	6 1/4	6	6 1/4	205	6 Mar	7 1/4 Jan
Canada Steamship common	100	12	10 3/4	12	2,485	9 Jan	12 Apr
5% preferred	50	35 1/4	34	35 1/4	932	31 1/2 Jan	35 1/2 Feb
Canada Wire & Cable class B.	100	20	20	20	600	20 Feb	22 Jan
Canadian Bronze common	100	33	33	33	80	32 Jan	34 1/2 Mar
Canadian Car & Foundry common	100	8 3/4	8 3/4	9 1/4	2,085	7 1/2 Jan	9 1/4 Mar
7% participating preferred	25	28 1/2	28 3/4	29 1/4	975	27 1/2 Jan	29 1/4 Apr
Canadian Celanese common	100	33	33	33 1/2	320	27 1/2 Jan	33 1/2 Mar
Canadian Converters Co Ltd.	100	26	26	27	205	17 1/2 Jan	28 1/2 Mar
Canadian Foreign Investment com.	100	30 1/4	30	30 1/4	250	25 Feb	30 1/4 Apr
Canadian Industrial Alcohol class A.	100	4 1/4	4	4 3/4	495	3 3/4 Jan	5 Jan
Class B	100	4 1/4	4 1/4	4 1/4	100	3 3/4 Jan	5 Jan
Canadian Locomotive	100	15	15	15	25	12 Jan	15 Feb
Canadian Pacific Railway	25	10 1/4	9 1/4	10 1/4	19,136	7 1/2 Feb	10 1/2 Apr
Cockshutt Plow	100	10	10	10 1/4	1,224	9 1/2 Jan	10 1/4 Mar
Consolidated Mining & Smelting	100	45	44	45 1/4	1,685	37 1/2 Jan	45 1/4 Mar
Consumers Glass	100	28	21 3/4	28	665	27 1/2 Mar	28 1/2 Mar
Distillers Seagrams common	100	30	27 1/4	30 1/2	2,980	26 Jan	30 1/2 Apr
Preferred	100	100	100	100	105	95 3/4 Jan	100 Mar
Dominion Bridge	100	26 1/4	26 1/4	26 3/4	465	24 3/4 Jan	27 Jan
Dominion Coal preferred	25	13 1/2	13 1/2	14 1/2	185	11 1/2 Jan	14 1/2 Mar
Dominion Steel & Coal B.	25	9 3/4	8 3/4	9 3/4	3,648	8 1/2 Jan	10 1/4 Jan
Dominion Stores, Ltd.	100	8	8	9 1/2	805	5 1/2 Jan	9 1/2 Apr
Dominion Tar & Chemical common	100	7	7	7 1/4	500	6 Mar	7 1/4 Mar
Dominion Textile common	100	81	81	81	90	76 1/2 Jan	81 Mar
Dryden Paper	100	6 1/2	6 1/4	6 1/2	690	5 1/2 Feb	7 Mar
Electrolux Corp	100	15 3/4	15	15 3/4	120	14 1/2 Jan	15 3/4 Mar
Foundation Co of Canada	100	15 3/4	15	15 3/4	650	14 1/2 Feb	15 3/4 Jan
Gatineau Power common	100	83	83	83	220	79 Jan	86 Feb
5% preferred	100	86	86	86	55	86 Mar	86 Mar
General Steel Wares common	100	9	8 3/4	9	1,210	8 Jan	9 Feb
Preferred	100	105	102	105	245	94 Jan	105 Apr
Gurd (Charles) common	100	5 1/2	5 1/2	5 1/2	150	4 3/4 Jan	6 Apr
Gypsum, Lime & Alabastine	100	5 1/4	5 1/4	5 1/2	660	5 Jan	5 1/2 Jan
Hamilton Bridge	100	5 1/2	5 1/2	5 1/2	350	4 1/2 Jan	5 1/2 Jan
Hollinger Gold Mines	100	9.70	9.70	9.70	165	8.90 Jan	9.70 Mar
Howard Smith Paper common	100	13	12 1/2	13 1/4	1,086	12 Jan	13 1/4 Feb
Preferred	100	101	101	101 1/2	180	98 1/2 Jan	101 1/2 Feb
Hudson Bay Mining	100	31 1/2	31 1/2	32	1,821	27 Feb	32 Mar
Imperial Oil Ltd.	100	14	12 1/2	14	7,955	12 Jan	14 Apr
Imperial Tobacco of Can common	5	11 1/2	10 1/2	11 1/2	2,594	10 1/4 Mar	12 1/2 Jan
Preferred	5	7	7	7	703	7 Jan	7 1/2 Jan
International Bronze preferred	25	21	21	21	10	20 1/2 Mar	23 Feb
International Nickel of Canada com.	100	39	38	39 1/2	3,986	33 Jan	39 1/2 Mar
International Petroleum Co Ltd.	100	19 1/4	18	19 1/4	1,249	17 Jan	19 1/4 Apr
Lake of the Woods common	100	25	22 1/2	25 1/4	1,835	19 Jan	25 1/4 Apr
Lang & Sons Ltd John A.	100	13 1/4	13 1/4	13 1/4	150	13 1/4 Mar	14 1/2 Mar
Legare Ltd preferred	25	10	10	10	25	8 Jan	10 Mar
Massey-Harris	100	7 1/2	7	7 1/2	6,609	5 1/2 Jan	7 1/2 Apr
McColl-Fontenac Oil	100	6 3/4	6 3/4	6 3/4	925	6 1/4 Jan	7 1/2 Feb
Mont Light Heat & Power Cons.	100	25	24 3/4	25 1/4	4,387	24 1/2 Jan	28 Mar
Montreal Telegraph	100	40	24 1/2	24 1/2	33	24 Feb	24 1/2 Mar
Montreal Tramways	100	28	28	30	475	22 Feb	32 1/2 Feb
National Breweries common	100	30 1/2	28 1/2	31	2,334	26 Jan	31 Apr
Preferred	100	37 1/2	38	38	40	36 1/4 Jan	39 Feb
National Steel Car Corp.	100	50	45 1/2	50 1/2	2,802	38 Jan	50 1/2 Apr
Niagara Wire Weaving	100	15 1/4	15 1/4	15 1/2	80	15 Feb	17 Jan
Noranda Mines Ltd.	100	47	47	47 3/4	1,592	40 Jan	47 3/4 Mar
Ogilvie Flour Mills common	100	24	24	24 1/4	755	22 1/2 Jan	25 1/4 Feb
Ottawa Car Aircraft	100	4 1/4	4 1/4	4 1/2	125	4 Jan	4 1/2 Mar
Ottawa Light, Heat & Power pfd	100	85	85	85	10	80 Jan	85 Apr
Penmans Ltd common	100	7 1/2	7 1/2	7 3/4	378	43 1/2 Feb	48 Jan
Power Corp of Canada	100	12 1/2	11 1/4	12 1/2	4,995	9 1/4 Jan	12 1/2 Apr
Price Bros & Co Ltd common	100	69	66	69	50	62 Jan	69 Apr
5% preferred	100	14 1/2	14 1/2	14 1/2	70	14 Jan	15 1/2 Jan
Quebec Power	100	7	6 1/2	7	300	6 Jan	7 Apr
Regent Knitting Mills common	100	21	21	21	25	20 Jan	21 Feb
Preferred	100	9	8 1/2	9	450	8 1/2 Mar	9 Jan
Rolland Paper common	100	92	92	92	75	92 Feb	92 Feb
Preferred	100	2	2	2	910	1 1/2 Jan	2 1/2 Feb
St Lawrence Corp common	100	12 1/2	12	12 1/2	276	11 1/2 Feb	13 1/2 Jan
Class A preferred	50	39	38 1/2	39	201	32 1/2 Feb	38 Apr
St. Lawrence Paper preferred	100	17 1/2	16 1/2	17	1,583	16 1/2 Mar	18 1/2 Jan
Shawinigan Water & Power	100	14 1/4	14 1/4	14 1/4	20	13 1/2 Mar	15 Jan
Sherwin Williams of Canada com.	100	119	119	119	25	114 Feb	119 Jan
Preferred	100	10	10	10	130	10 Jan	11 1/2 Jan
Southern Canada Power	100	69 3/4	69	70	335	59 3/4 Jan	70 Mar
Steel Co of Canada common	100	69 3/4	69	70	335	59 3/4 Jan	70 Mar
Preferred	100	153	153	153	15	153 Mar	156 Feb
Tuckett Tobacco preferred	100	5 1/4	4 7/8	5 1/4	1,500	4 1/4 Jan	5 1/4 Apr
United Steel Corp.	100	49	48	49	151	48 Mar	51 Jan
Wabasso Cotton	100	18 1/2	18 1/2	18 1/2	80	17 1/2 Jan	19 Jan
Willsis Ltd	100	3	3	3	1,992	2 1/2 Jan	3 1/2 Feb
Winnipeg Electric class A.	100	3	3	3	50	2 1/2 Feb	3 1/2 Feb
Class "B"	100	35	35	35	135	21 Jan	42 1/2 Feb
Preferred	100	13	13	13	305	13 Jan	13 3/4 Feb
Zellers Ltd common	100	133	133	133	30	129 Jan	135 Mar
Banks—							
Commerce (Canadian Bank of)	100	141	138 1/2	141	289	132 Jan	141 Apr
Royal Bank of Canada	100	141	138 1/2	141	289	132 Jan	141 Apr

## Montreal Curb Market

Canadian Funds  
March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	100	75c	75c	75c	300	65c Jan	1.00 Jan
6% preferred	100	7	6 1/2	7 1/4	845	5 1/4 Jan	8 1/4 Feb
Bathurst Power & Paper class B.	100	2 3/4	2 3/4	3	81	2 1/2 Feb	3 1/4 Jan
Beauharnois Power Corp Ltd.	100	9 1/2	9 1/2	9 1/2	31	9 1/2 Jan	10 1/2 Mar
British American Oil Co Ltd.	100	20 3/4	19 3/4	20 3/4	705	17 1/2 Jan	20 3/4 Apr
British Columbia Packers Ltd.	100	18 1/4	18 1/4	18 1/4	28	17 1/2 Mar	19 Jan
Canada Bud Breweries, Ltd.	100	8 1/2	8 1/2	10 1/2	140	8 1/4 Mar	10 1/2 Mar
Canada & Dominion Sugar Co.	100	17 1/2	17 1/2	18	1,085	17 1/4 Mar	19 1/2 Feb
Canada Malting Co Ltd.	100	39	39	39	5	36 3/4 Jan	39 1/2 Jan
Canada Northern Power 7% pfd.	100	87	87	87	5	85 Jan	90 Jan
Canada Starch Co Ltd common	100	9 1/2	9 1/2	9 1/2	5	9 1/2 Mar	9 1/2 Mar
7% preferred	100	116	116	116	1	116 Mar	116 Mar
Canadian Breweries Ltd common	100	2 1/2	2 1/2	2 1/2	9,810	1 1/2 Jan	2 1/2 Apr
Preferred	100	36	32 3/4	39 1/2	2,460	27 3/4 Jan	39 1/2 Mar

For footnotes see page 1263.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canadian Industries Ltd class B.....	100	164	160	164	95	148 Jan	169 Mar
Canadian Internat Invest Trust.....	100	40c	40c	40c	100	30c Jan	50c Mar
Canadian Marconi Co.....	100	1.65	1.65	1.85	1,950	85c Jan	1.90 Mar
Canadian Vickers Ltd.....	100	3 3/4	3 3/4	3 3/4	1	3 3/4 Jan	4 1/4 Jan
7% cumulative preferred.....	100	40	40	40	55	25 1/2 Jan	42 1/2 Mar
Canadian Westinghouse Co Ltd.....	100	43	43	43	46	39 1/2 Jan	45 Feb
Celtic Knitting Co Ltd.....	100	1.50	1.50	1.50	30	1.50 Mar	1.50 Mar
Claude Neon General Advert Ltd.....	100	7c	7c	9c	500	7c Apr	10c Feb
Commercial Alcohols Ltd common.....	100	2 1/2	2 1/2	2 1/2	150	2 1/2 Mar	2 1/2 Jan
Consolidated Paper Corp Ltd.....	100	3 1/2	3 1/4	3 1/2	3,430	3 Jan	3 1/2 Feb
Cub Aircraft Corp Ltd.....	100	75c	75c	75c	150	65c Jan	85c Jan
Dominion Engineering Works Ltd.....	100	25	22 1/2	25	170	22 Mar	25 Jan
Dominion Oilcloth & Linol Co Ltd.....	100	27	27	27	100	24 1/2 Jan	27 Mar
Dominion Woollens common.....	100	4 3/4	4 3/4	4 3/4	25	3 Jan	6 Feb
Preferred.....	20	12	12	12	126	9 1/2 Jan	12 1/2 Jan
Donnacona Paper Co Ltd.....	100	4 3/4	4 1/4	4 3/4	2,221	3 3/4 Mar	4 3/4 Feb
Eastern Dairies Ltd 7% preferred.....	100	22 1/2	22 1/2	23	120	14 Jan	24 1/2 Feb
Fairchild Aircraft Limited.....	5.00	3 1/4	3	3 1/4	540	2 1/2 Jan	3 1/2 Jan
Fanny Farmer Candy Shops.....	100	21 1/2	21 1/2	21 1/2	195	21 1/2 Mar	22 1/2 Feb
Fleet Aircraft Ltd.....	100	4	4	4 1/2	2,445	3 1/2 Jan	4 1/2 Jan
Ford Motor of Canada Ltd A.....	100	22 1/2	22 1/2	22 1/2	645	19 1/2 Jan	22 1/2 Mar
Fraser Companies, Ltd common.....	100	15 1/4	15	15 1/4	590	12 1/2 Jan	15 1/2 Feb
International Utilities Corp class A.....	100	5 1/4	5 1/4	5 1/4	240	3 1/4 Jan	6 1/4 Mar
Class B.....	100	25c	25c	25c	200	15c Jan	30c Jan
Lake St John Paper & Power.....	100	12 1/2	11 1/2	13	665	10 Jan	13 Mar
Maple Leaf Milling Co common.....	100	6	6	6	20	4 1/2 Jan	6 1/2 Feb
Preferred A.....	100	12 3/4	12 3/4	12 3/4	5	11 Jan	13 1/2 Feb
Massey-Harris Co Ltd 5% pfd.....	100	17	16 1/2	17 1/2	2,510	14 1/2 Jan	17 1/2 Mar
Melchers Distilleries Ltd preferred.....	100	6	6	6	1	5 1/2 Feb	6 Jan
Mitchell, Robert Co Ltd.....	100	17 1/4	17 1/4	17 1/4	300	16 1/2 Jan	18 1/2 Feb
Moore Corporation Ltd.....	100	47 1/2	46 1/2	47 3/4	265	45 1/2 Mar	47 3/4 Apr
Noorduyn Aviation Ltd.....	100	5 1/4	4 3/4	5 1/2	2,335	3 3/4 Jan	5 1/2 Apr
Page-Hersey Tubes Ltd.....	100	95	95	95	10	93 Feb	95 Apr
Power Corp of Can 6% 1st pfd.....	100	91	91	91	5	87 Jan	91 Apr
6% part 2nd preferred.....	50	41	40	41	39	40 Mar	41 Apr
Quebec Tel & Power Corp "A".....	100	4	4	4	20	4 Feb	4 Feb
Reliance Grain Co Ltd common.....	100	24	22 1/2	25	340	7 1/2 Feb	25 Mar
Preferred.....	100	92	92	94	80	85 Feb	97 Feb
Southern Canada Power 6% pfd.....	100	102	102	102 1/2	17	102 Jan	104 Feb
United Securities Ltd.....	100	8	8	8	50	6 Jan	8 1/2 Mar
Walkerville Brewery Limited.....	100	1.25	1.25	1.25	25	1.25 Jan	1.25 Jan
Walker-Gooderham & Worts com.....	100	50	50	50	10	47 1/2 Jan	50 1/2 Mar
\$1 preferred.....	100	20	20	20	100	19 1/4 Jan	20 Feb
Mines—							
Aldermar Copper Corp Ltd.....	100	11c	12c	12c	7,700	11c Jan	20c Feb
Central Cadillac Gold Mines Ltd.....	100	3c	3c	3c	15,500	3c Mar	6c Jan
Dome Mines Ltd.....	100	23 1/2	23 1/2	25	700	19 1/2 Feb	25 Mar
East Malartic Mines Ltd.....	100	1.14	1.14	1.17	2,300	1.13 Feb	1.25 Jan
Francœur Gold Mines Ltd.....	100	23c	23c	23c	100	21c Jan	30c Feb
J-M Consolidated Gold Mines Ltd.....	1.00	2c	2c	2c	500	1 1/2c Feb	2 1/4c Feb
Jack Waite Mining Co.....	100	6 1/2c	6 1/2c	6 1/2c	500	6 1/2c Apr	6 1/2c Apr
Joliet-Quebec Mines Ltd.....	100	2 3/4c	2 3/4c	2 3/4c	1,500	2 1/2c Feb	2 3/4c Feb
Kerr Addison Gold Mines Ltd.....	100	5.95	6.10	6.10	250	4.90 Jan	6.20 Feb
Lake Shore Mines Ltd.....	100	14	14	14	405	11 1/2c Feb	14 Mar
Lamaque Gold Mines Ltd.....	100	4.40	4.40	4.40	100	3.95 Jan	4.40 Mar
Little Long Lac Gold Mines Ltd.....	100	73c	73c	73c	100	73c Apr	86c Feb
Macassa Mines Ltd.....	100	2.89	2.89	2.89	200	2.26 Jan	2.89 Apr
Madson Red Lake Gold Mines.....	100	1.17	1.20	1.20	800	79c Jan	1.20 Mar
Malartic Goldfields.....	100	1.85	1.91	1.91	2,200	1.67 Mar	2.06 Feb
Normalt Mining Corp Ltd.....	100	90c	90c	90c	200	78c Jan	1.03 Feb
O'Brien Gold Mines Ltd.....	100	63c	63c	63c	100	63c Apr	72c Feb
Ontario Nickel.....	100	8 1/4c	8 1/4c	8 1/4c	2,000	8c Mar	11 3/4c Jan
Perron Gold Mines Ltd.....	100	88c	90c	90c	200	88c Apr	1.04 Jan
Pickle Crow Gold Mines Ltd.....	100	1.80	1.80	1.80	200	1.68 Mar	1.85 Feb
Siscoe Gold Mines Ltd.....	100	40c	40c	41c	3,500	38c Jan	44c Jan
Sladen-Malartic Mines Ltd.....	100	36c	36c	36c	1,000	36c Jan	45c Jan
Sullivan Consolidated Mines Ltd.....	100	70c	70c	70c	1,400	68c Jan	76c Feb
Teck Hughes Gold Mines Ltd.....	100	2.50	2.60	2.60	200	1.90 Jan	2.60 Apr
Wood Cadillac Mines Ltd.....	1.00	1c	1c	1c	10,500	1 1/2c Mar	4c Jan
Oils—							
Anglo-Canadian Oil Co Ltd.....	100	63c	63c	63c	500	50c Jan	63c Apr
Brown Oil Corp Ltd.....	100	10c	10c	10c	1,000	10c Apr	10c Apr
Calgary & Edmonton Corp Ltd.....	100	1.50	1.50	1.50	50	1.50 Feb	1.64 Mar
Home Oil Co Ltd.....	100	3.20	3.40	3.40	2,350	2.66 Jan	3.50 Mar
Royalite Oil Co Ltd.....	100	24	25 1/2	25 1/2	75	21 1/2 Jan	25 1/2 Apr



## CANADIAN MARKETS - - Listed and Unlisted

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canada Malting Co Ltd.	100	12	10 1/2	12	3,054	8 1/2 Jan	12 Apr
Canada Packers Ltd.	100	12	10 1/2	12	278	31 1/4 Jan	35 3/4 Mar
Can Permanent Mortgage	100	12	10 1/2	12	40	66 Jan	80 Feb
Canada Steamship common	50	34 1/2	34 1/2	35	125	129 Jan	140 Mar
Preferred	100	77	77	77	1,355	1.35 Jan	2 1/2 Apr
Canadian Bakeries Ltd pref.	100	130 1/2	130 1/2	133	904	28 Jan	39 Apr
Canadian Bank of Commerce	100	2 3/4	2 3/4	2 3/4	45	6 1/2 Jan	9 Feb
Canadian Breweries common	100	36	32 1/2	39	135	19 Jan	22 Apr
Preferred	20	11	10 3/4	11	70	10 1/4 Jan	12 Feb
Canadian Cannery common	20	9	8 1/2	9 1/4	960	7 3/4 Mar	9 1/4 Mar
5% 1st preferred	20	28 1/2	28 1/2	28 3/4	233	27 3/4 Mar	29 Feb
Convertible preferred	25	33	32 1/2	33 1/4	1,345	27 3/4 Jan	33 1/4 Apr
Canadian Car & Foundry Co Ltd com.	25	134	134	135	32	133 Feb	137 Feb
Preferred	100	15 1/2	15 1/2	16 1/4	261	15 Jan	18 Feb
Canadian Celanese common	100	4 3/4	4 1/4	4 3/4	730	3 3/4 Jan	5 Jan
Preferred	100	40c	40c	41c	1,200	36c Mar	56c Feb
Canadian Dredge	100	17	17	17	110	15 Jan	17 Apr
Can. Industrial Alcohol class "A"	25	10 1/2	9 3/4	10 1/2	16,973	7 1/2 Feb	10 1/2 Apr
Canadian Locomotive	100	1.25	1.25	1.25	1,000	95c Jan	1.35 Feb
Canadian Malartic Gold	100	1.24	1.14	1.28	20,700	1.00 Jan	1.28 Mar
Canadian Oil Companies common	100	7 3/4	7 3/4	7 3/4	9,000	7 1/4 Jan	9c Jan
Canadian Pacific Ry.	25	10c	10c	12c	600	10c Apr	18c Feb
Cariboo Gold Quartz Mining Co.	1	1.25	1.25	1.25	1,000	95c Jan	1.35 Feb
Castle Threthway Mines	1	1.24	1.14	1.28	20,700	1.00 Jan	1.28 Mar
Central Pat Gold Mines	1	10c	10c	12c	600	10c Apr	18c Feb
Central Porcupine Mines	1	9 1/2	9 1/2	11 1/4	16,765	65c Jan	89c Feb
Chemical Research	1	92c	75c	96c	20,035	75c Jan	98c Mar
Chesterfield Larder Lake Gold Mines	1	9 1/2	9 1/2	11 1/4	1,214	9 1/4 Jan	11 1/4 Mar
Cochenour Williams Gold Mines	1	1.00	1.00	1.00	1,300	85c Jan	1.20 Mar
Cockshutt Plover Co.	1	11 3/4	11 1/4	11 3/4	140	9 1/2 Jan	11 1/4 Apr
Coniaurum Mines	1	45	44 1/2	45 1/2	1,797	37 1/2 Jan	45 1/2 Mar
Consolidated Bakeries of Canada	5	24 1/4	24 1/4	24 1/4	110	21 Feb	24 1/4 Mar
Consolidated Smelting	100	37	37	37	21	31 Jan	37 Mar
Consumers Gas (Toronto)	100	70c	70c	70c	100	65c Jan	85c Feb
Cosmos Imperial Mills	100	17 1/2	17 1/2	18 1/2	11,500	10c Jan	23c Feb
Crow's Nest Pass Coal Co.	100	57c	57c	57c	500	50c Feb	60c Mar
Cub Aircraft Corp.	1	4 3/4	3 1/2	4 3/4	11,000	3 1/4 Mar	4 3/4 Apr
Davies Petroleum	1	30 1/4	28 1/4	30 1/2	460	25 3/4 Jan	30 1/2 Apr
Delite Mines Ltd.	1	23 3/4	23 1/2	25	2,295	18 3/4 Jan	25 Mar
Denison Nickel Mines Ltd.	1	155	155 1/2	155 1/2	14	142 1/2 Jan	155 1/2 Feb
Distillers Corp.—Seagrams common	100	22 1/4	22 1/4	22 1/2	285	20 3/4 Jan	23 1/2 Feb
Distillers Corp.—Seagrams 5% pref.	100	9 1/4	8 3/4	9 3/4	1,043	8 1/2 Mar	10 1/4 Jan
Dome Mines	100	8	7 3/4	8	2,040	5 1/2 Jan	8 1/2 Feb
Dominion Bank	100	4	4	5 1/4	72	2 3/4 Jan	6 Feb
Dominion Foundries & Steel com.	20	12	12	12 1/2	475	8 3/4 Jan	12 1/2 Feb
Dominion Steel class B	25	8 1/2	8c	8 1/2	8,000	4c Jan	10c Mar
Dominion Stores	100	11 3/4	10 1/2	12c	34,100	4 1/4 Jan	14c Feb
Dominion Tar & Chemical com.	100	1.16	1.11	1.16	46,230	1.09 Feb	1.30 Jan
Dom Woollens & Worsted Ltd com.	100	14 1/2	14 1/2	14 1/2	35	12 Jan	14 1/2 Mar
Preferred	20	4 3/4	4 3/4	5	1,025	3 3/4 Jan	5 Mar
Duquesne Mining Co.	1	93c	91 1/4	95c	5,550	81c Mar	1.20 Jan
East Crest Oil	1	29 1/2	29 1/2	32 1/2	10	24 1/2 Jan	32 1/2 Mar
Eastern Malartic Mines	1	3.60	3.55	3.60	650	3.10 Jan	3.75 Feb
Eastern Steel Products Ltd.	1	22	21 1/4	22	740	21 Mar	23 Feb
Easy Washing Machine	1	3c	3c	3 1/2	2,100	2 1/4 Jan	4 1/4 Mar
Eldorado Gold Mines	1	4 1/4	3 3/4	4 1/2	435	3 1/4 Jan	4 1/4 Mar
Eng Electric Co of Canada class A	1	22 3/4	21 3/4	22 1/2	1,608	19 3/4 Jan	22 1/2 Apr
Equitable Life Insurance	25	8	8	8	4	6 1/2 Mar	8 1/2 Feb
Falconbridge Nickel Mines	1	82 1/2	82	84	211	77 Jan	85 Feb
Fanny Farmer Candy Shops	100	86	86	87	100	83 Feb	90 Feb
Federal Kirkland Mining	100	9	9	9	125	8 Feb	9 Mar
Fleet Aircraft Ltd.	1	13c	13c	13c	500	13c Feb	2c Feb
Ford Co of Canada class A	1	20 3/4	20c	23 1/2	20,816	12 1/2 Jan	29 1/2 Mar
Gatineau Power Co common	100	10c	10c	11 1/2	5,100	10c Mar	13 1/2 Feb
5% preferred	100	23c	23c	23c	3,500	2c Jan	3 1/4 Feb
5% preferred	100	4c	4c	5c	5,500	3c Jan	6 1/4 Feb
General Steel Wares	100	1 1/2	1 1/2	1 1/2	1,000	1c Feb	1 1/2 Apr
Glenora Gold Mines Ltd.	1	77	77	80	75	62 Jan	80 Apr
God's Lake Mines Ltd.	1	54 1/2	54 1/2	55	60	51 1/4 Jan	55 Mar
Goldale Mines Ltd.	1	16 3/4	16 3/4	17	220	14 3/4 Feb	16 3/4 Apr
Gold Eagle Mines	1	32	32	32	40	26 1/2 Jan	32 Mar
Golden Gate Mining	1	12 1/2	12 1/2	12 1/2	100	10 1/2 Feb	12 1/4 Mar
Goodfish Mining Co.	1	12 1/2	12 1/2	12 1/2	3,100	11 3/4 Jan	17c Feb
Goodyear Tire & Rubber common	50	5 1/4	5 1/4	5 1/4	810	5 Jan	5 3/4 Feb
Preferred	100	5 1/2	5c	6 1/2	127,100	4c Feb	7c Feb
Great Lakes Paper vtc preferred	50	5 1/2	5 1/2	5 1/2	457	4 3/4 Jan	5 1/2 Mar
Great West Saddlery Co pref.	50	45c	45c	50c	17,310	40c Mar	58c Jan
Greening Wire Co Ltd.	1	2 3/4	2 3/4	3 1/2	6,500	2 1/4 Jan	3 1/2 Feb
Gunnar Gold Mines	1	11c	11c	11c	1,500	10c Jan	17c Feb
Gypsum Lime & Alabastine	1	14 1/2	14 1/2	14 1/2	200	14 Mar	14 3/4 Jan
Halliwel Gold Mines	1	10.00	9.60	9.95	4,055	8.50 Jan	9.95 Apr
Hamilton Bridge	1	3.30	3.15	3.40	19,734	2.65 Jan	3.50 Mar
Hamilton Cotton Co Ltd pref.	30	3 1/4	3 1/4	3 1/4	3,000	3c Jan	5 1/2 Feb
Hard Rock Gold Mines	1	23 1/2	23 1/2	23 1/2	225	22 Jan	23 1/2 Mar
Harker Gold Mines	1	20c	19 1/2	20c	2,900	17 1/2 Jan	21c Mar
Highwood-Sarcee Oils	1	31 1/2	31 1/2	32 1/2	2,155	26 1/2 Jan	32 1/2 Mar
Hinde & Dauch Paper	1	12	12	12	60	7 3/4 Jan	16 1/2 Mar
Hollinger Consolidated Gold Mines	5	60	60	64	783	8 1/2 Apr	9 1/2 Mar
Home Oil	1	9	8 1/2	9	288	158 Jan	173 Apr
Homestead Oil & Gas	1	13 3/4	12 3/4	14	9,298	11 1/4 Jan	14 Apr
Honey Dew Ltd.	1	11 1/4	10 3/4	11 3/4	1,801	10 Mar	12 1/2 Feb
Howe Gold Mines	1	11 1/4	10 3/4	11 3/4	10	8 Feb	9 Mar
Hudson Bay Mining & Smelting	100	28c	28c	29c	3,000	26c Mar	35c Jan
Hunts Limited class A	100	11 3/4	11 3/4	11 3/4	10	10 1/2 Jan	12 Feb
Huron & Erie Mortgage Corp com.	100	96	96	99	25	90 Jan	99 Mar
Imperial Bank of Canada	100	112 3/4	112 3/4	113 3/4	100	112 3/4 Jan	113 3/4 Mar
Imperial Oil	100	39	38	39 1/2	4,787	33 Jan	39 1/2 Mar
Imperial Tobacco of Canada ordinary	5	19 1/4	17 3/4	19 1/4	6,652	17 Jan	19 1/4 Apr
Imperial Varnish & Color common	5	6	6	6 1/4	215	4 3/4 Mar	6 1/4 Mar
Inspiration Min & Dev.	1	7c	6c	7c	8,000	6c Jan	10c Feb
International Metal common A	1	18c	18c	20c	2,700	13c Jan	21 1/2 Mar
International Metal Ind Ltd pref.	100	62c	62c	65c	12,800	55c Jan	70c Feb
International Milling Co 5% pfd	100	10c	10c	10c	4,500	10c Apr	10c Apr
International Nickel common	100	50c	50c	50c	1,000	48c Jan	71c Feb
International Petroleum	100	14 1/2	14 1/2	14 1/2	1,686	10 1/4 Jan	14 1/2 Mar
International Utilities Corp class A	100	4.40	4.40	4.65	2,345	3.65 Jan	4.65 Apr
Jack Waite Mining	1	55	55	55	25	54 Jan	55 Mar
Jason Mines	1	9 3/4	9 3/4	9 3/4	60	9 3/4 Jan	10 1/2 Feb
Jelliffe Mines Ltd.	1	1 1/2	1 1/2	1 1/2	8,000	1c Jan	2 1/2 Feb
Kerr-Addison Gold Mines	1	20 1/2	20	20 1/2	10,660	68c Mar	1.00 Jan
Kirkland Lake Gold Mining	1	19	19	19	110	18 1/2 Mar	19 1/2 Feb
Kirkland Townsite	1	2.85	2.85	2.90	12,675	2.30 Jan	2.92 Jan
Lake Dufault Mines Ltd.	1	1.69	1.62	1.70	12,725	1.51 Mar	1.79 Feb
Lake Shore Mines Ltd.	1	1.20	1.14	1.25	75,776	70c Jan	1.25 Mar
Lake of Woods Milling common	100	1.71	1.66	1.91	39,600	1.66 Apr	2.09 Feb
Lamaque Gold Mines	1	20 1/2	20	20 1/2	10,660	68c Mar	1.00 Jan
Landed Banking & Loan Co.	100	19	19	19	110	18 1/2 Mar	19 1/2 Feb
Lauria Secord Candy	1	83c	81c	85c	18,200	60 1/2 Jan	85c Mar
Lebel Oro Mines Ltd.	1	70c	69c	72c	10,660	68c Mar	1.00 Jan
Leitch Gold Mines Ltd.	1	20 1/2	20	20 1/2	10,660	68c Mar	1.00 Jan
Little Long Lac Gold Mines Ltd.	1	19	19	19	110	18 1/2 Mar	19 1/2 Feb
Loblaws Groceries class A	100	2.85	2.85	2.90	12,675	2.30 Jan	2.92 Jan
Macassa Mines Ltd.	1	1.69	1.62	1.70	12,725	1.51 Mar	1.79 Feb
MacLeod-Cockshutt Gold Mines	1	1.20	1.14	1.25	75,776	70c Jan	1.25 Mar
Madsen Red Lake Gold Mines	1	1.71	1.66	1.91	39,600	1.66 Apr	2.09 Feb
Malartic Gold Fields	1	2 3/4	2 3/4	2 3/4	49,500	3c Jan	2 1/2 Apr
Manitoba & Eastern	1	6	6	6 1/4	230	4 3/4 Jan	6 1/4 Feb
Maple Leaf Milling common	100	12	12	12 1/2	125	10 1/4 Jan	14 Feb
Preferred	100	3c	3c	3c	500	2 3/4 Mar	3 1/4 Jan
Massey-Harris common	100	7 1/2	6 3/4	7 1/2	2,642	5 1/2 Jan	7 1/2 Apr
Preferred	20	16 3/4	16 1/2	17	3,345	14 1/2 Jan	17 Mar
McColl Frontenac Oil common	100	6 3/4	6 1/2	6 3/4	700	6 Jan	7 3/4 Feb
Preferred	100	100	100	100	10	92 1/2 Jan	100 Mar
McIntyre Porcupine Mines	5	91c	90c	94c	8,450	83c Jan	99c Feb
McKenzie Red Lake Mines	1	1 1/2	1 1/2	2c	4,000	1 1/2 Jan	2 1/2 Feb
McLellan Gold Mines	1	5 1/2	5 1/2	5 1/2	2,700	5c Mar	7c Jan
McVittie Graham Mines	1	16c	13 1/4	16c	7,100	11c Jan	18c Mar
Mercury Mills new	1	5 3/4	5 3/4	6	347	4 Feb	6 Mar
Mining Corp of Canada	1	1.65	1.65	1.80	4,930	1.22 Jan	1.80 Feb
Moneta Porcupine Mines	1	31c	30c	32c	9,170	28c Jan	37 1/2 Feb
Montreal Light Heat & Power	1	25	25	25	145	24 1/4 Jan	27 Jan
Moore Corp common	100	47 1/2	46 1/2	47 1/2	3,376	44 1/2 Jan	47 1/2 Apr
Class A	100	186	186	190	131	182 Mar	190 Apr
Class B	100	279	279	279	20	270 Mar	279 Mar
Natl Grocers common	100	8	8	8 1/2	800	6 Jan	8 1/2 Mar
Preferred	20	26 3/4	26 3/4	26 3/4	125	25 1/4 Jan	27 1/4 Mar
National Steel Car	1	50	45 3/4	50 1/2	1,230	38 Jan	50 1/2 Apr
Nipissing Mines	5	1.05	1.08	1.10	2,652	1.05 Jan	1.15 Feb
Noranda Mines	1	46 3/4	46 1/2	47 3/4	2,480	40 Jan	49 3/4 Apr
Northern Mining Corp Ltd.	1	85c	85c	90c	15,200	75c Jan	1.04 Feb
Northern Canada Mines Ltd.	1	21c	21c	21c	500	21c Mar	28c Jan
North Star Oil common	100	1.00	1.00	1.00	120	1.00 Jan	1.30 Feb
Preference	5	3 3/4	3 3/4	3 3/4	100	3 3/4 Mar</	



## OVER-THE-COUNTER MARKETS

Quotations for Friday, April 2

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	7.47	8.12	Keystone Custodian Funds—		
Affiliated Fund Inc.....1½	2.98	3.26	Series B-1.....	29.63	32.47
Δ Amerex Holding Corp.....10	20½	22	Series B-2.....	24.67	27.11
American Business Shares.....1	3.08	3.37	Series B-3.....	17.03	18.71
American Foreign Investing.....10c	12.90	13.99	Series B-4.....	8.93	9.83
Assoc Stand Oil Shares.....2	6	6¾	Series K-1.....	14.84	16.27
Axe-Houghton Fund Inc.....1	12.46	13.40	Series K-2.....	16.31	17.99
Bankers Nat Investing—			Series S-1.....	23.62	25.95
Δ Common.....1	3¾	4¾	Series S-2.....	12.95	14.23
Δ 6% preferred.....5	4¾	5½	Series S-3.....	9.64	10.64
Basic Industry Shares.....10	3.57		Series S-4.....	4.15	4.61
Boston Fund Inc.....5	15.76	16.95	Knickerbocker Fund.....	6.18	6.82
Broad Street Invest Co Inc.....5	24.75	26.76	Loomis Sayles Mut Fund.....	87.32	89.10
Bullock Fund Ltd.....1	14.00	15.34	Loomis Sayles Sec Fund.....10	36.48	37.20
Canadian Inv Fund Ltd.....1	3.05	3.65	Manhattan Bond Fund Inc—		
Century Shares Trust.....	26.93	28.95	Common.....10c	7.92	8.71
Chemical Fund.....1	9.64	10.43	Maryland Fund Inc.....10c	3.85	4.40
Christiana Securities com.....100	2.275	2.375	Mass Investors Trust.....	19.78	21.27
Preferred.....100	139	144	Mass Investors 2d Fund.....1	9.64	10.37
Commonwealth Invest.....1	4.35	4.73	Mutual Invest Fund Inc.....10	10.26	11.21
Consol Investment Trust.....1	33½	35½	Nation-Wide Securities—		
Corporate Trust Shares.....1	2.26		(Colo) series B shares.....	3.47	
Series AA.....1	2.14		(Md) voting shares.....25c	1.22	1.34
Accumulative series.....1	2.14		National Investors Corp.....1	6.17	6.67
Series AA mod.....1	2.60		National Security Series—		
Series ACC mod.....1	2.60		Bond series.....	6.62	7.29
Δ Crum & Forster common.....10	27½	29½	Income series.....	4.17	4.62
Δ 8% preferred.....100	118		Low priced bond series.....	5.75	6.34
Crum & Forster Insurance—			Preferred stock series.....	6.36	7.03
Δ Common B shares.....10	29		New England Fund.....1	11.90	12.83
Δ 7% preferred.....100	112		New York Stocks Inc—		
Cumulative Trust Shares.....	4.48		Agriculture.....	9.09	9.99
Delaware Fund.....1	18.67	20.18	Automobile.....	5.55	6.12
Diversified Trustee Shares—			Aviation.....	11.07	12.16
C.....1	3.50		Bank stock.....	8.78	9.65
D.....2.50	5.20	5.85	Building supply.....	6.39	7.04
Dividend Shares.....25c	1.19	1.31	Chemical.....	8.53	9.36
Eaton & Howard—			Electrical equipment.....	7.41	8.15
Balanced Fund.....1	18.89	20.20	Insurance stock.....	10.09	11.09
Stock Fund.....1	11.33	12.17	Machinery.....	8.25	9.07
Equitable Invest Corp (Mass).....5	28.05	30.16	Metals.....	7.07	7.78
Equity Corp \$3 conv prd.....1	29½	30½	Oils.....	10.11	11.11
Fidelity Fund Inc.....	16.94	18.34	Railroad.....	4.82	5.32
Financial Industrial Fund, Inc.....	1.73	1.96	Railroad equipment.....	6.45	7.10
First Mutual Trust Fund.....5	5.39	6.02	Steel.....	6.14	6.76
Fixed Trust Shares A.....10	9.16		North Amer Bond Trust cfs.....	39	
Foundation Trust Shares A.....1	3.55	4.10	North Amer Trust shares		
Fundamental Invest Inc.....2	19.86	21.76	Series 1953.....	1.98	
Fundamental Trust Shares A.....	4.45	5.29	Series 1955.....1	2.54	
B.....	4.10		Series 1956.....1	2.49	
General Capital Corp.....	30.30	32.58	Series 1958.....1	2.10	
General Investors Trust.....1	4.72	5.09	Plymouth Fund Inc.....10c	.45	.50
Group Securities—			Putnam (Geo) Fund.....1	12.76	13.65
Agricultural shares.....	6.06	6.67	Quarterly Inc Shares.....10c	5.55	6.25
Automobile shares.....	5.06	5.57	Republic Invest Fund.....1	3.59	4.01
Aviation shares.....	7.14	7.87	Scudder, Stevens & Clark		
Building shares.....	6.28	6.91	Fund, Inc.....	85.56	87.28
Chemical shares.....	5.99	6.59	Selected Amer Shares.....2½	8.95	9.76
Electrical Equipment.....	6.22	6.94	Selected Income Shares.....1	3.96	
Food shares.....	4.46	4.91	Sovereign Investors.....1	6.15	6.81
General bond shares.....	6.73	7.40	Spencer Trust Fund.....	14.01	14.92
Investing.....	6.31	6.94	State St Investment Corp.....	73.35	78.82
Low Price Shares.....	5.24	5.77	Super Corp of Amer AA.....1	2.30	
Merchandise shares.....	5.11	5.63	Trustee Stand Invest Shs—		
Mining shares.....	5.50	6.05	Δ Series C.....1	2.20	
Petroleum shares.....	6.09	6.70	Δ Series D.....1	2.12	
Railroad shares.....	3.14	3.47	Trustee Stand Oil Shares—		
RR Equipment shares.....	3.81	4.32	Δ Series A.....1	5.55	
Steel shares.....	4.42	4.87	Δ Series B.....1	6.02	
Tobacco shares.....	3.74	4.13	Trusted Amer Bank Shs—		
Utility shares.....	3.26	3.60	Class B.....25c	.40	
Δ Huron Holding Corp.....1	.17	.29	Trusted Industry Shares.....25c	.72	.81
Income Foundation Fund Inc			United Bond Fund series A.....	22.58	24.68
Common.....10c	1.38	1.51	Series B.....	17.89	19.56
Incorporated Investors.....5	18.62	20.02	Series C.....	6.91	7.55
Independence Trust Shares.....	2.10	2.38	U S El Lt & Pwr Shares A.....	14¼	
Institutional Securities Ltd—			B.....	1.96	
Aviation Group shares.....	13.16	14.42	Wellington Fund.....1	15.53	17.09
Bank Group shares.....	.82	.91	Investment Banking		
Insurance Group shares.....	1.09	1.20	Corporations		
Investment Co of America.....10	21.77	23.66	Δ Blair & Co.....1	1	1¾
Investors Fund C.....1	11.30	11.55	Δ First Boston Corp.....10	14¾	16¾

## Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Federal Natl Mtge Assn—	
¾%.....May 1, 1943	100.1 100.3	2s.....May 16, 1943	100.4 100.8
1½%.....Feb 15, 1945	100.1 100.3	1½s Jan. 3, 1944—	
Federal Home Loan Banks—		Call July 3, 1943 at 100½.....	100.21 100.24
¾s.....Oct. 1, 1943 w i	b0.75 0.60%	Reconstruction Finance Corp—	
Federal Land Bank Bonds—		1½%.....July 15, 1943	100.4 100.5
4s 1946-1944.....	104¼ 104¼	1½%.....Apr 15, 1944	100.5 100.7
4s 1964-1944.....	104¼ 104¼	U S Housing Authority—	
3½s 1956-1945.....	105 105¼	1½% notes.....Feb 1, 1944	100.20 100.23
3s 1956-1945.....	104¾ 105¼	Other Issues	
3s Jan. 1, 1956-1946.....	106 106¼	U S Conversion 3s.....1946	106¾ 106¾
3s May 1, 1956-1946.....	107 107¼	U S Conversion 3s.....1947	108¾ 108¾
		Panama Canal 3s.....1961	128½ 130

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	134½	139½	Knickerbocker.....5	9¾	10¾
Aetna.....10	54¾	56¾	Maryland Casualty.....1	6¼	6¾
Aetna Life.....10	31¾	32¾	Massachusetts Bonding.....12½	70¾	73¾
Agricultural.....25	74½	77½	Merchant Fire Assur.....5	46¾	50¾
American Alliance.....10	23¾	24¾	Merch & Mfrs Fire N Y.....4	7½	8½
American Equitable.....5	19¾	21¼	National Fire.....10	60¼	62¼
American of Newark.....2½	14¾	15¾	National Liberty.....2	7¾	8¾
American Re-Insurance.....10	52	54½	National Union Fire.....20	174½	179½
American Reserve.....10	14¾	15¾	New Amsterdam Casualty.....2	25¾	27¾
American Surety.....25	54¾	56¾	New Brunswick.....10	31¾	33¾
Baltimore American.....2½	7¼	8¼	New Hampshire Fire.....10	43¾	45¾
Bankers & Shippers.....25	81¾	84¾	New York Fire.....5	14¾	16
Boston.....100	5.70	5.90	North River.....2.50	24	25½
Camden Fire.....5	21¼	22¾	Northeastern.....5	4¼	5¼
City of New York.....10	18½	19½	Northern.....12.50	97¾	101¾
Connecticut General Life.....10	32¾	34¾	Pacific Fire.....25	103	107
Continental Casualty.....5	36¼	38¼	Pacific Indemnity Co.....10	43¼	45¼
Federal.....10	41¾	43¾	Phoenix.....10	87¾	90¾
Fire Assn of Phila.....10	65½	67½	Preferred Accident.....5	14¾	15¾
Fireman's Fd of S Fran new.....10	78¾	81¾	Providence-Washington.....10	35¼	37¼
Firemen's of Newark.....5	11½	12½	Reinsurance Corp (NY).....2	5¾	6¾
Franklin Fire.....5	28¾	31¾	Republic (Texas).....10	25¾	27¾
General Reinsurance Corp.....5	45¾	47¾	Revere (Paul) Fire.....10	22¾	24¾
Gibraltar Fire & Marine.....10	18¼	19¼	St Paul Fire & Marine.....62½	2.68	2.78
Glens Falls Fire.....5	42¼	44¼	Seaboard Surety.....10	45¾	47¾
Globe & Republic.....5	10¾	11¾	Security New Haven.....10	37¾	39¾
Great American.....5	28½	30	Springfield Fire & Marine.....25	125¼	129¼
Hanover.....10	26¼	27¾	Standard Accident.....10	63¾	66¼
Hartford Fire.....10	97¾	100¾	Travelers.....100	449	459
Hartford Steamboiler Inspect.....10	44¾	47¾	U S Fidelity & Guaranty Co.....2	31¼	32¼
Home.....5	28¾	30¾	U S Fire.....4	53¼	55¼
Homestead Fire.....10	15¾	16¾	U S Guarantee.....10	78¾	82¾
Insur Co of North America.....10	75	77	Westchester Fire.....2.50	32¾	34¾
Jersey Insurance of N Y.....20	38	40½			

## New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co.....10	20¼	21½	First National of N Y.....100	1,350	1,380
Chase National.....13.55	36¼	37¾	National City.....12½	34¾	36¼
Commercial National.....100	187	195	Public National.....17½	32	33½

## New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York.....100	326	336	Irving.....10	14¼	15¼
Bankers.....10	47¾	49¾	Kings County.....100	1,255	1,285
Brooklyn.....100	80½	84½	Lawyers.....25	29	32
Central Hanover.....20	97	100	Manufacturers common.....20	43	45
Chemical Bank & Trust.....10	49¾	51¾	Preferred.....20	52¾	54¾
Continental Bank & Trust.....10	16¾	17¾	Morgan (J P) & Co.....100	196	206
Corn Exchange Bank & Trust.....20	44¾	45¾	New York.....25	88¼	91¼
Empire.....50	59¼	62¼	Title Guarantee & Trust.....12	5½	6¼
Fulton.....100	150	165	United States.....100	1,100	1,140
Guaranty.....100	287½	292½			

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Jun 15, 1943.....	1½%	100.4	100.5	1Dec. 15, 1945.....	¾%	99.19	99.21
Sep 15, 1943.....	1½%	100.8	100.9	1Mar 15, 1946.....	1%	99.22	99.24
Dec 15, 1943.....	1½%	100.15	100.16	1Dec 15, 1946.....	1½%	100.12	100.14
Mar 15, 1944.....	1½%	100.16	100.17	Certificates of Indebtedness—			
Jun 15, 1944.....	¾%	100.11	100.13	10.65s May 1, 1943.....		b0.15	
Sep 15, 1944.....	1%	100.27	100.29	1½s Aug 1, 1943.....		b0.55	0.52%
1Sept. 15, 1944.....	¾%	99.27	99.29	1½s Nov 1, 1943.....		b0.69	0.66%
Mar 15, 1945.....	¾%	100.17	100.19	1½s Dec 1, 1943.....		b0.73	0.70%
1Mar 15, 1945.....	1¼%	100.11	100.13	1½s Feb 1, 1944.....		b0.76	0.73%

## Quotations For Recent Bond Issues

Bid	Ask	Bid	Ask
Cent Ill Pub Serv 3½s, 1971.....	105 105½	Public Service of Indiana	
Empire Gas & Fuel 3½s, 1962.....	95¼ 96	3½s 1972.....	102¾ 103¾
Macy (R H) 2½s 1952.....	100¾ 101¼	Southern Natural Gas Pipe Line	
Penn Electric 3½s, 1972.....	108¼ 109	3½s, 1956.....	105½ 106
Philip Morris 3s 1963.....	104¾ 104¾	Wisconsin Pwr & Lgt 3½s, 1971	106¾ 107

## United States Treasury Bills

Rates quoted are for discount at purchase

Bid	Ask	Bid	Ask
Treasury bills—		May 19, 1943.....	b0.37 0.33%
April 7, 1943.....	b0.37 0.28%	May 26, 1943.....	b0.37 0.34%
April 14, 1943.....	b0.37 0.30%	June 2, 1943.....	b0.37 0.34%
April 21, 1943.....	b0.37 0.32%	June 9, 1943.....	b0.37 0.34%
April 28, 1943.....	b0.37 0.32%	June 16, 1943.....	b0.375 0.35%
May 5, 1943.....	b0.37 0.32%	June 23, 1943.....	b0.375 0.35%
May 12, 1943.....	b0.37 0.32%	June 30, 1943.....	b0.375 0.35%

\*No par value. \*Odd lot sales. b Yield price. d Deferred delivery. r Canadian market.  
s Cash sale—not included in range for year. x-Ex-dividend. y-Ex-rights. †In default. ‡These  
bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.



# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 3, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 36.2% above those for the corresponding week last year. Our preliminary total stands at \$9,147,743,532 against \$6,716,459,877 for the same week in 1942. At this center there is a gain for the week ended Friday of 35.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending April 3				
	1943	1942	%	
New York	\$4,137,825,082	\$3,049,569,377	+35.7	
Chicago	382,643,327	289,633,579	+32.1	
Philadelphia	554,000,000	383,000,000	+44.6	
Boston	317,427,700	269,168,333	+17.9	
Kansas City	154,293,142	110,806,487	+39.3	
St. Louis	136,900,000	107,100,000	+27.8	
San Francisco	189,414,000	157,496,000	+20.3	
Pittsburgh	196,887,391	138,691,931	+42.0	
Cleveland	175,039,668	136,264,078	+28.5	
Baltimore	124,271,557	72,963,859	+70.3	
Ten cities, five days	\$1,368,702,367	\$4,702,198,038	+35.4	
Other cities, five days	1,421,083,910	1,039,281,465	+36.7	
Total all cities, five days	\$7,789,786,277	\$5,741,479,503	+35.7	
All cities, one day	1,357,957,255	974,980,374	+39.3	
Total all cities for week	\$9,147,743,532	\$6,716,459,877	+36.2	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended March 20. For that week there was an increase of 34.2%, the aggregate of clearings for the whole country having amounted to \$9,052,583,290, against \$6,747,591,897 in the same week in 1942. Outside of this city there was an increase of 21.7%, the bank clearings at this center having recorded a gain of 47.9%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show an improvement of 46.9%, in the Boston Reserve District of 13.8% and in the Philadelphia Reserve District of 10.1%. In the Cleveland Reserve District the totals are larger by 25.1%, in the Richmond Reserve District by 18.9% and in the Atlanta Reserve District by 27.3%. The Chicago Reserve District has to its credit a gain of 13.9%, the St. Louis Reserve District of 19.3% and the Minneapolis Reserve District of 31.8%. In the Kansas City Reserve District the totals record an expansion of 45.6%, in the Dallas Reserve District of 31.2% and in the San Francisco Reserve District of 33.4%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended March 27—					
Federal Reserve Districts					
	1943	1942	Inc. or Dec. %	1941	1940
1st Boston	407,100,212	357,888,414	+13.8	298,435,254	263,321,465
2d New York	4,899,688,160	3,335,589,423	+46.9	3,572,231,031	3,249,575,233
3d Philadelphia	622,887,297	565,614,667	+10.1	514,513,376	439,217,204
4th Cleveland	586,481,307	468,960,053	+25.1	370,865,703	297,915,572
5th Richmond	251,739,909	211,678,353	+18.9	170,806,279	148,592,478
6th Atlanta	359,498,822	282,397,532	+27.3	221,943,173	168,220,548
7th Chicago	571,475,932	501,817,761	+13.9	458,695,068	404,571,742
8th St. Louis	263,552,173	220,631,765	+19.3	175,140,888	140,695,652
9th Minneapolis	180,538,276	136,991,607	+31.8	111,583,710	106,666,521
10th Kansas City	279,107,685	191,646,935	+45.6	145,251,971	128,634,412
11th Dallas	133,633,945	101,824,841	+31.2	73,840,656	65,744,003
12th San Francisco	496,879,572	372,350,546	+33.4	279,107,931	223,086,011
Total	9,052,583,290	6,747,591,897	+34.2	6,392,415,040	5,636,440,841
Outside New York City	4,303,644,272	3,537,014,548	+21.7	2,936,494,543	2,488,290,269
Canada	447,211,505	402,188,306	+11.2	358,657,745	213,030,631

We now add our detailed statement showing the figures for each city for the week ended March 27 for four years.

Clearings at—	1943	1942	Week Ended March 27	1941	1940
	\$	\$	Inc. or Dec. %	\$	\$
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	591,477	600,505	— 1.5	569,735	400,918
Portland	3,593,650	3,239,397	+ 10.9	1,925,361	1,683,853
Massachusetts—Boston	354,195,685	306,692,510	+ 15.5	259,758,871	226,216,008
Fall River	853,921	865,767	— 1.4	785,530	638,142
Lowell	374,930	370,752	+ 1.1	360,555	369,345
New Bedford	864,774	726,088	+ 19.1	667,760	506,055
Springfield	2,946,155	3,596,197	— 18.1	3,224,437	2,764,917
Worcester	2,708,396	2,449,007	+ 10.6	2,629,879	2,113,087
Connecticut—Hartford	16,029,359	12,538,686	+ 27.8	11,333,559	11,997,905
New Haven	5,438,400	5,008,162	+ 8.6	4,364,290	4,306,616
Rhode Island—Providence	18,983,000	21,311,400	— 10.9	12,378,800	11,865,200
New Hampshire—Manchester	520,465	489,943	+ 6.2	436,477	459,422
Total (12 cities)	407,100,212	357,888,414	+ 13.8	298,435,254	263,321,465
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	5,342,165	4,372,067	+ 22.2	4,950,797	8,251,584
Binghamton	1,037,149	1,069,145	— 3.0	936,885	948,385
Buffalo	59,100,000	47,700,000	+ 23.9	42,500,000	32,300,000
Elmira	1,105,927	902,390	+ 22.6	583,587	478,538
Jamestown	698,365	1,101,344	— 36.6	677,387	812,715
New York	4,748,939,018	3,210,577,149	+ 47.9	3,455,920,497	3,148,150,572
Rochester	9,356,066	8,468,084	+ 10.5	8,771,354	7,480,241
Syracuse	7,045,335	4,608,830	+ 52.9	5,428,741	3,894,746
Connecticut—Stamford	6,664,109	6,004,022	+ 11.0	4,154,177	3,462,285
New Jersey—Montclair	247,786	265,664	— 6.7	360,384	426,093
Newark	23,696,327	19,321,069	+ 22.6	19,202,144	18,865,897
Northern New Jersey	36,455,913	31,199,659	+ 16.8	28,745,078	24,504,177
Total (12 cities)	4,899,688,160	3,335,589,423	+ 46.9	3,572,231,031	3,249,575,233
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	509,101	349,667	+ 45.6	473,927	439,125
Bethlehem	1,335,296	1,339,877	— 0.3	955,425	616,520
Chester	567,659	512,701	+ 10.7	636,474	631,772
Lancaster	1,521,543	1,628,870	— 6.6	2,186,214	1,766,283
Philadelphia	608,000,000	552,000,000	+ 10.1	499,000,000	426,000,000
Reading	2,038,745	1,096,514	+ 14.1	1,624,228	1,394,595
Scranton	2,803,658	2,538,304	+ 10.5	2,319,212	2,245,243
Wilkes-Barre	1,213,296	1,076,362	+ 12.7	876,453	1,520,414
York	1,949,299	1,657,772	+ 17.6	1,448,243	1,296,152
New Jersey—Trenton	2,948,700	3,414,600	— 13.7	4,993,200	3,307,100
Total (10 cities)	622,887,297	565,614,667	+ 10.1	514,513,376	439,217,204
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	2,936,907	3,008,385	— 2.4	2,902,550	2,192,398
Cincinnati	109,717,723	84,304,332	+ 30.1	73,708,758	62,611,000
Cleveland	218,741,307	166,208,328	+ 31.6	124,676,802	94,557,545
Columbus	13,543,500	10,705,400	+ 26.5	10,680,000	9,392,900
Mansfield	2,017,321	2,578,589	— 21.8	1,988,939	1,572,664
Youngstown	2,849,781	2,768,429	+ 2.9	3,145,471	2,171,158
Pennsylvania—Pittsburgh	236,674,768	199,386,590	+ 18.7	153,763,183	125,417,907
Total (7 cities)	586,481,307	468,960,053	+ 25.1	370,865,703	297,915,572

	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	967,075	747,898	+ 32.0	735,483	489,639
Virginia—Norfolk	5,841,000	5,524,000	+ 5.7	3,301,000	2,945,000
Richmond	74,216,532	58,372,485	+ 27.1	48,177,533	37,266,499
South Carolina—Charleston	2,377,217	1,932,657	+ 23.0	1,595,637	1,234,862
Maryland—Baltimore	135,890,144	112,523,116	+ 20.8	87,971,778	83,396,094
District of Columbia—Washington	32,427,941	32,578,197	— 0.5	29,024,848	23,260,384
Total (6 cities)	251,739,909	211,678,353	+ 18.9	170,806,279	148,592,478
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	7,243,338	6,266,353	+ 15.6	4,515,056	4,263,388
Nashville	37,808,993	28,832,503	+ 31.1	22,402,450	20,993,453
Georgia—Atlanta	122,500,000	108,900,000	+ 12.5	85,200,000	59,600,000
Augusta	2,167,210	2,622,827	— 17.4	1,573,124	1,204,541
Macon	*1,450,000	1,267,980	+ 14.4	1,348,490	809,529
Florida—Jacksonville	45,027,311	26,457,000	+ 70.2	27,501,000	18,098,000
Alabama—Birmingham	51,821,525	41,754,660	+ 24.1	26,738,493	20,992,999
Mobile	4,639,292	4,082,170	+ 13.6	2,200,468	2,061,677
Mississippi—Vicksburg	132,386	130,044	+ 1.8	117,427	138,760
Louisiana—New Orleans	86,708,767	62,083,995	+ 39.7	50,346,665	40,058,201
Total (10 cities)	359,498,822	282,397,532	+ 27.3	221,943,173	168,220,548
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	403,201	391,305	+ 3.0	282,103	309,510
Grand Rapids	4,217,532	3,504,415	+ 20.3	3,310,021	3,218,878
Lansing	2,748,584	825,186	+ 233.1	1,483,387	1,052,740
Indiana—Fort Wayne	2,672,705	2,545,134	+ 5.0	1,744,454	1,358,281
Indianapolis	30,708,000	24,669,000	+ 24.5	19,455,000	17,405,000
South Bend	3,238,888	2,354,132	+ 37.6	2,169,941	1,746,702
Terre Haute	8,112,559	6,461,664	+ 25.5	5,642,677	5,286,573
Wisconsin—Milwaukee	37,788,490	32,291,325	+ 17.0	23,614,882	22,351,408
Iowa—Cedar Rapids	2,362,851	1,741,117	+ 35.7	1,357,670	1,050,291
Des Moines	16,308,204	15,643,599	+ 4.3	14,256,113	13,096,998
Sioux City	7,094,929	4,583,370	+ 54.8	4,250,029	3,543,763
Illinois—Bloomington	368,159	373,930	— 1.5	437,286	296,983
Chicago	445,471,691	398,000,589	+ 11.9	371,641,366	326,589,761
Decatur	1,302,893	1,230,356	+ 5.9	1,879,370	953,782
Peoria	4,877,454	3,852,477	+ 26.6	4,069,469	3,970,212
Rockford	2,039,365	1,965,139	+ 3.8	1,711,045	1,112,780
Springfield	1,760,427	1,385,023	+ 27.1	1,390,255	1,228,080
Total (17 cities)	571,475,932	501,817,761	+ 13.9	458,695,068	404,571,742
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	154,900,000	131,200,000	+ 18.1	104,400,000	88,200,000
Kentucky—Louisville	64,883,412	51,070,152	+ 27.0	42,985,619	31,813,384
Tennessee—Memphis	42,727,761	37,844,613	+ 12.9	27,201,269	20,346,268
Illinois—Quincy	1,041,000	717,000	+ 45.2	554,000	536,000
Total (4 cities)	263,552,173	220,831,765	+ 19.3	175,140,888	140,895,652
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,787,703	3,083,308	+ 22.8	2,461,770	2,631,405
Minneapolis	125,319,321	91,264,732	+ 37.3	72,113,826	70,834,672
St. Paul	41,049,498	34,947,994	+ 17.5	29,697,509	26,643,407
North Dakota—Fargo	3,305,993	2,814,548	+ 17.5	2,608,531	2,461,057
South Dakota—Aberdeen	1,100,338	917,898	+ 19.9	821,569	759,627
Montana—Billings	1,048,412	879,253	+ 19.2	940,690	681,289
Helena	4,927,011	3,083,874	+ 59.8	2,939,815	2,655,064
Total (7 cities)	180,538,276	136,991,607	+ 31.8	111,583,710	106,666,521
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	167,643	117,896	+ 42.2	104,188	83,123
Hastings	*175,000	134,596	+ 30.0	112,532	113,557
Lincoln	4,051,610	2,762,682	+ 46.7	2,545,701	2,749,974
Omaha	74,535,780	43,691,511	+ 70.6	31,995,904	27,630,409
Kansas—Topeka	2,401,246	2,649,466	— 9.4	1,742,310	1,932,074
Wichita	5,745,411	4,658,153	+ 23.3	2,861,846	2,810,195
Missouri—Kansas City	185,146,255	132,607,538	+ 39.6	101,599,613	89,401,379
St. Joseph	5,419,669	3,865,278	+ 40.2	3,190,566	2,858,610
Colorado—Colorado Springs	803,461	602,517	+ 33.4	424,181	478,787
Pueblo	661,610	557,298	+ 18.7	675,130	596,304
Total (10 cities)	279,107,685	191,646,935	+ 45.6	145,251,971	128,634,412
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	3,610,999	2,583,985	+ 39.7	1,615,391	1,898,340
Dallas	109,878,935	81,985,607	+ 34.0	59,858,862	51,703,955
Fort Worth	11,889,082	9,910,422	+ 20.0	6,429,600	5,952,267
Galveston	2,752,000	2,233,000	+ 23.2	1,795,000	1,998,000
Wichita Falls	1,200,243	1,041,645	+ 15.2	893,218	924,558
Louisiana—Shreveport	4,302,686	4,070,182	+ 5.7	3,248,585	3,266,883
Total (6 cities)	133,633,945	101,824,841	+ 31.2	73,840,656	65,744,003
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	101,064,313	70,249,474	+ 43.9	47,524,716	34,915,881
Yakima	1,665,203	1,053,757	+ 58.0	1,095,106	859,989
Oregon—Portland	84,659,344	63,119,892	+ 34.1	45,877,732	33,308,078
Utah—Salt Lake City	30,436,597	21,174,132	+ 43.7	17,091,080	12,733,366
California—Long Beach	8,582,951	6,014,544	+ 42.7	3,901,348	3,211,232
Pasadena	2,769,814	3,008,031	— 7.9	2,970,285	2,622,562
San Francisco	259,323,732	201,214,000	+ 28.9	154,500,000	130,353,000
San Jose	3,824,177	2,702,451	+ 41.5	2,676,554	2,253,196
Santa Barbara	1,048,369	1,198,945	— 12.6	1,158,178	1,025,811
Stockton	3,505,072	2,615,320	+ 34.0	2,312,932	1,802,896
Total (10 cities)	496,879,572	372,350,546	+ 33.4	279,107,931	223,086,011
Grand Total (111 cities)	9,052,583,290	6,747,591,897	+ 34.2	6,392,415,040	5,636,440,841
Outside New York	4,303,644,272	3,537,014,548	+ 21.7	2,936,494,543	2,488,290,269
Week Ended March 25					
Canada—	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Toronto	123,716,743	128,608,963	— 3.8	107,398,003	87,255,347
Montreal	121,548,963	120,161,406	+ 21.3	100,737,721	61,751,678
Winnipeg	50,826,180	32,006,567	+ 58.8	32,021,522	25,389,093
Vancouver	29,921,156	22,247,314	+ 34.5	17,498,719	12,027,452
Ottawa	62,515,243	65,238,771	— 4.2	55,241,536	13,401,749
Quebec	4,641,186	4,700,730	— 1.3	3,984,636	3,119,750
Halifax	3,620,234	3,836,128	— 5.6	3,213,590	1,975,543
Hamilton	7,226,846	6,868,660	+ 5.2	6,070,557	3,426,938
Calgary	6,402,160	5,989,581	+ 6.9	5,235,181	4,355,485
St. John	2,202,101	2,512,231	— 12.3	2,253,506	1,662,422
Victoria	1,935,793	1,739,785	+ 11.3	1,639,400	1,157,375
London	3,503,497	2,547,850	+ 37.5	2,088,624	1,697,854
Edmonton	6,598,005	5,148,431	+ 28.2	3,912,782	2,739,346
Regina	3,981,059	3,633,319	+ 9.6	3,002,899	2,161,046
Brandon	485,701	410,266	+ 18.4	271,575	210,940
Lethbridge	724,101	574,407	+ 26.1	424,482	361,599
Saskatoon	1,596,788	1,297,271	+ 23.1	1,105,069	854,733
Moose Jaw	764,641	649,181	+ 17.8	476,272	320,340
Brantford	1,122,786	1,016,571	+ 10.4	852,504	655,110
Fort William	1,075,285	1,113,042	— 3.4	694,085	502,289
New Westminster	768,945	1,039,267	— 26.0	812,619	671,798
Medicine Hat	399,949	334,444	+ 19.6	271,290	164,566
Peterborough	823,185	661,019	+ 24.5	470,037	396,654
Sherbrooke	777,559	806,033	— 3.5	859,857	710,177
Kitchener	1,170,484	1,134,446	+ 3.2	980,396	755,122
Windsor	4,014,072	3,598,736	+ 11.5	3,464,146	2,260,371
Prince Albert	571,101	420,266	+ 35.9	285,605	227,100
Moncton	1,084,326	1,115,802	— 2.8	714,241	574,448
Kingston	726,335	692,499	+ 4.9	582,565	395,237
Chatham	729,864	612,193	+ 19.2	540,992	554,522
Sarnia	778,420	344,269	+ 126.1	405,243	313,613
Sudbury	958,797	1,128,838	— 15.1	1,150,081	960,934
Total (32 cities)	447,211,505	402,188,306	+ 11.2	358,657,745	213,030,631
*Estimated.					



(Continued from page 1236)

Liabilities—		
Common stock	66,599,950	66,599,950
Cumulative preferred stock (par \$100)	14,800,000	14,800,000
Long-term debt	26,305,709	25,034,849
Long-term debt (current)	11,250	100,000
Accounts payable	8,351,215	9,482,874
Notes and loans payable	705,000	880,000
Tax liability	5,620,276	7,283,897
Accrued items	782,351	1,210,898
Other current liabilities	15,281	24,467
Deferred items	146,143	68,148
Capital and surplus of minority interests	3,385	3,070
Reserves	13,567,129	11,150,371
*Surplus	96,943,179	92,643,137
Total	233,850,868	229,271,661

\*After deducting excess of cost of treasury stock over par of \$336,362 in 1941 and 1942. †After reserves for depreciation, depletion and amortization, \$123,806,665 in 1942 and \$117,811,668 in 1941.—V. 157, p. 987.

**Atlanta Laundries, Inc.—Tenders Sought—**

The Citizens and Southern National Bank, trustee, Atlanta, Ga., will until 12 o'clock noon, April 7, 1943, receive bids for the sale to it of first mortgage 4% bonds dated Jan. 1, 1937, to an amount sufficient to exhaust \$62,403.37 now in the sinking fund.—V. 157, p. 987.

**Atlas Corp.—Withdraws Petition—**

The corporation has withdrawn its petition to the SEC for an exemption from provisions of the Investment Company Act of 1940 of the proposed sale of its entire holding of 114,600 shares of Albert Pick Co., Inc., common stock to Franklin and Maurice Rothschild. The Commission has dismissed the proceedings.—V. 157, p. 598.

**Atlas Powder Co.—Changes in Personnel—**

E. W. Maynard, Vice President, assumes General Advisory duties on broad policies for all departments including Chemicals, Development, Engineering and Production according to announcement by President Leland Lyon. Mr. Maynard continues as director and member of the executive committee.

Mr. Lyon also announced other changes becoming effective April 1, 1943.

M. J. Creighton has been appointed General Manager of the Industrial Chemicals Department including Polyalcohols Division and Darco Corp. He will also have charge of research and development including post-war planning. Mr. Creighton has been General Manager of the Cellulose Products Department for the past eight years. He will be located at the company's general offices, Wilmington, Del.

J. K. Weidig has been appointed General Manager of the Cellulose Products Department, which includes the Zapon Division manufacturing industrial finishes and the Zapon-Keratol Division, making coated fabrics. Mr. Weidig formerly President of the Keratol Co., acquired by Atlas in 1941, has been Assistant General Manager, in charge of coated fabrics. He will be located at Stamford, Conn.

E. H. Buey becomes Assistant General Manager of the Cellulose Products Department. He resigns from his position as Chief of the Protective Coatings Section of the Chemicals Section, War Production Board.

J. W. Hanson, Chief Engineer formerly reporting to Vice President Maynard, will now report directly to the President and executive committee.—V. 157, p. 688.

**Automatic Products Corp.—Option Exercised—**

Allen & Co. early last week notified the above corporation that it proposed to exercise its option to purchase 138,000 shares of Great American Industries, Inc., owned by Automatic and would pay for such shares at the agreed price before the option expires on April 1.

This action followed the mailing of a notice to stockholders of Automatic Products on March 26, made public by the New York Curb Exchange as a routine measure at the opening of business on March 29, advising that since payment had not been received under the Allen & Co. option the conditional dividend of 50 cents a share declared some time ago would not be paid on April 5.

The advice added that "in the event the 138,000 shares of Great American Industries are disposed of, it is the intention of the board of directors to declare a dividend of 50 cents a share out of surplus." Great American Industries Inc. acquired all assets and assumed the liabilities of Connecticut Telephone & Electric Corp. and Ward La-France Truck Corp. late in 1942 and on Nov. 28, 1942 Allen & Co. acquired the option to buy 138,000 shares, not quite 15% of the total outstanding shares.

The notice by the New York Curb Exchange on March 29 said: "Since Allen & Co. has not purchased and paid for either the stock of Connecticut Telephone & Electric Corp. or the stock of Great American Industries, Inc., pursuant to agreement dated Nov. 28, 1942, the conditional dividend of 50 cents referred to in previous announcements will not be paid April 5. All stock tendered for retirement pursuant to the offer to stockholders dated Feb. 1, 1943, will be returned to the holders thereof."

Any stockholder of Automatic Products Corp. had been offered the privilege to tender his capital stock at any time on or before March 1 to the company for retirement at \$2.875 a share, if he elected to sell his stock rather than receive the special dividend of 50 cents a share.—V. 157, p. 599.

**Aviation Corp. (Del.)—New Director—**

George E. Allen, of Washington, D. C., has been elected a director. He is Vice-President of the Home Insurance Co. and a director of the War Damage Corporation and of numerous insurance corporations.—V. 157, p. 987.

**Babcock & Wilcox Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable April 30 to holders of record April 15. Payments last year were as follows: April 30, 50 cents; July 31 and Oct. 31, 25 cents each; and Dec. 21, 50 cents.—V. 156, p. 2094.

Maryland.—V. 149, p. 2073.

**Baltimore & Ohio RR.—Tenders Averaged—**

President R. B. White on March 25 stated that of the tenders of system secured obligations, which the company received pursuant to the invitation issued on Feb. 25, 1943, the company had accepted tenders of some of each of the 18 issues tendered, at an overall average price of 59.1964.

The average and maximum prices of the different issues of the bonds and notes covered by accepted tenders are:

	Average Prices	Maximum Prices
The Baltimore & Ohio RR. Co.—		
(1) First mortgage 5s, 1948	74.0360	76
(2) First mortgage 4s, 1948	73.0678	75
(3) Southwestern Division 5s, 1950	55.3793	58
(4) Pittsburgh, L. E. & West Va. System 4s, 1951	63.0883	64
(5) Toledo-Cincinnati Division 4s, 1959	57.6969	59
(6) Refunding and general A 5s, 1995	46.8123	50
(7) Refunding and general C 6s, 1995	50.7108	55
(8) Refunding and general D 5s, 2000	46.5479	50
(9) Refunding and general F 5s, 1996	46.5583	50
(10) Secured 4% notes, 1944	86.2587	88
(11) Lincoln Park & Charlotte RR. Co. first 5s, 1949	66.3077	68
(12) Ohio & Little Kanawha RR. first 5s, 1950	68.0000	68
(13) Buffalo Rochester & Pittsburgh Ry. cons. 4½s, 1957	45.3946	46
(14) Buffalo & Susquehanna RR. Corp. first 4s, 1963	70.0000	70
(15) Cincinnati Indianapolis & Western RR. first 5s, 1965	57.8242	58
(16) West Virginia & Pittsburgh RR. first 4s, 1990	68.3237	70
(17) Cleveland Terminal & Valley RR. first 4s, 1995	68.4511	70
(18) Allegheny & Western Ry. first 4s, 1998	70.0000	70

The New York Transit & Terminal Co., Ltd., a subsidiary, will accept delivery and make settlement for the bonds and notes covered by accepted tenders between April 5 and 15, 1943, at the office of the B. & O. RR. Co., 2 Wall Street, N. Y. City. Part of the funds necessary to buy the bonds and notes covered by the accepted tenders will be advanced to the Terminal company from the treasury of The Baltimore & Ohio RR. Co. and part will be obtained by the Terminal company through a temporary bank loan. The total amount of bonds and notes covered by the accepted tenders will not be available until after deliveries have been completed.

**Places Equipment Order—**

It is announced that this company has just placed an order with the Baldwin Locomotive Works for 20 Mallet locomotives. They will have 115,000 pounds tractive power, the same as other B. & O. Mallets, but will have considerably greater sustained horsepower, obtained through the use of a bigger boiler and firebox.

It is expected that delivery will be made on them during November and December of this year.

**Earnings for Month and Two Months Ended Feb. 28**

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Ry. oper. revenues	\$26,677,765	\$19,559,118
Maint. of way & struct.	2,668,539	1,587,914
Maint. of equipment	5,172,224	4,991,873
Traffic	454,121	458,338
Transportation	8,502,874	7,218,271
Miscellaneous operations	241,588	183,990
General expenses	662,309	510,367

Net rev. from ry. oper.	\$8,976,110	\$4,608,365	\$17,890,487	\$9,099,610
Ry. tax accruals	3,388,893	1,495,770	*6,813,382	*2,952,419
Equipment rents (net)	342,336	57,123	862,648	261,810
Jt. facility rents (net)	140,563	139,695	296,801	227,652

Net ry. oper. income	\$5,104,288	\$2,915,777	\$9,917,656	\$5,657,729
Other income	459,783	461,544	981,893	996,718
Total income	\$5,564,071	\$3,377,321	\$10,899,549	\$6,654,447

Miscell. deducts. from income	111,347	270,679	230,852	460,349
Inc. avail. for fixed charges	\$5,452,724	\$3,106,642	\$10,668,697	\$6,194,098
Fixed charges	2,569,101	2,608,777	5,147,240	5,225,690

Net income	\$2,883,623	\$497,865	\$5,521,457	\$968,408
------------	-------------	-----------	-------------	-----------

\*Railway tax accruals include:  
Excise tax a/c Railroad Retirement Act..... \$725,859 \$595,636  
Tax a/c Railroad Unemployment Insurance Act..... 670,359 595,322  
Federal income taxes..... 4,042,000 555,000  
—V. 157, p. 1143.

**Baldwin Locomotive Works—Receives Large Order—**

See Baltimore & Ohio RR. Co., below.—V. 156, p. 2188.

**Baltimore County Water & Electric Co. of Baltimore County—Bonds Called for Redemption—**

All of the outstanding first mortgage 40-year 5% gold bonds due May 1, 1946, have been called for redemption as of May 1, 1943, at 110 and interest. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.

The property of this company is owned by the City of Baltimore.

**Bangor & Aroostook RR.—Annual Report—**

Comparative Statement of Income for Calendar Years			
	1942	1941	
Rail operations—revenue	\$6,769,787	\$5,665,618	
Rail operations—expenses	4,468,470	3,852,757	
Net revenue from railway operations	\$2,301,317	\$1,812,861	
Railway tax accruals	1,038,381	711,976	
Railway operating income	\$1,262,936	\$1,100,883	
Equipment and joint facility rents (Cr)	274,524	274,057	
Other income	52,070	50,940	
Gross income	\$1,589,530	\$1,425,881	
Equipment and joint facility rents (Dr)	20,988	17,624	
Other deductions from gross income	7,124	6,277	
Available for fixed charges	\$1,561,419	\$1,401,979	
Fixed charges	718,309	748,254	
Net income	\$843,109	\$653,725	
Fixed charges, times earned	2.17	1.87	

**General Balance Sheet, Dec. 31**

	1942	1941
Investment in road, equipment, etc.	\$38,477,219	\$38,541,907
Cash	932,054	423,531
Special deposits (contra)	347,342	341,197
Loans and bills receivable	55	129
Traffic and car service balances (net)	65,897	207,202
Net bal. receiv. from agents and conductors	77,933	38,172
Miscellaneous accounts receivable	115,503	107,994
Material and supplies	976,063	954,882
Interest receivable accrued	80	75
Other current assets	5,555	5,106
Deferred assets	509	568
Unadjusted debits	412,845	289,889
Total	\$41,411,055	\$40,910,655

Liabilities—			
5% cumulative convertible preferred stock	\$3,828,000	\$3,828,000	
Common stock	7,089,600	7,089,600	
Premium on common stock	653,882	653,882	
Governmental grants	149,109	149,324	
Long-term debt	16,643,000	17,593,000	
Audited accounts and wages payable	187,111	196,650	
Miscellaneous accounts payable	19,891	5,750	
Interest matured unpaid (contra)	325,202	326,345	
Dividends matured unpaid (contra)	1,655	1,686	
Unmatured interest accrued	7,617	21,669	
Accrued tax liability	594,443	328,899	
Other current liabilities	47,149	34,577	
Deferred liabilities	125	127	
Unadjusted credits	4,801,585	4,529,132	
Additions to prop. through inc. and surplus	408,885	408,889	
Profit and loss balance	6,653,801	5,743,165	
Total	\$41,411,055	\$40,910,655	

—V. 157, p. 1143.

**Bathurst Power & Paper Co., Ltd.—No Extra Div.**

The directors on March 22 declared the usual quarterly dividend of 25 cents per share on the class A common stock, no par value, payable June 1 to holders of record April 30. During 1941, extras of 25 cents each were paid on June 1 and Dec. 1.—V. 156, p. 1322.

**Beaumont Sour Lake & Western Ry.—Earnings—**

February—	1943	1942	1941	1940
Gross from railway	\$828,123	\$525,512	\$263,396	\$274,668
Net from railway	369,059	294,894	114,042	134,699
Net ry. oper. income	25,834	211,938	52,956	71,008
From January 1—				
Gross from railway	1,610,996	1,027,321	522,483	551,318
Net from railway	739,889	559,016	224,797	272,609
Net ry. oper. income	44,898	395,387	102,244	148,331

—V. 157, p. 987.

**Bell Telephone Co. of Pa.—To Pay \$1.75 Dividend—**

The directors have declared a dividend of \$1.75 per share on the common stock, par \$100, payable March 31 to holders of record March 31. Payments last year were as follows: March 31, \$2; June 30 and Sept. 30, \$1.75 each, and Dec. 31, \$1.—V. 157, p. 1143.

**Bellanca Aircraft Corp.—New Officers—**

A new set of officers was elected on March 23—the second set to be elected by the directors in eight days.

The first set, elected on March 15 at a meeting of three directors, gave way to a new slate elected after a proxy fight.

Colonel John H. Jouett, Executive Vice President of Higgins Aircraft, Inc., was made President of the corporation and S. Samuel Arsh, attorney of Wilmington, Del., was elected Assistant to the President and Treasurer. G. M. Bellanca, founder of the firm, was elected Chairman of the board. L. C. Millburn continues as Executive Vice President and General Manager. H. L. Thompson was made Secretary, James R. Morford of Wilmington became Secretary to the board of directors and W. R. Yarnall, Comptroller. Mr. Yarnall resigned as a member of the board and Mr. Jouett was elected in his place.

At the March 15 meeting Mr. Morford was elected Chairman of the board, General Counsel and Secretary; Mr. Millburn was elected President and Mr. Yarnall Vice President, Treasurer and Comptroller.—V. 156, p. 308.

**Bloomingdale Bros., Inc.—20-Cent Dividends—**

A dividend of 20 cents per share has been declared on the common stock, payable April 24 to holders of record April 14. A similar distribution was made on Jan. 25, last. Payments in 1942 were as follows: Jan. 24, 27½ cents, and April 25, July 25 and Oct. 24, 20 cents each.—V. 157, p. 861.

**Boeing Airplane Co.—Dividend Date Corrected—**

The dividend of \$1 per share on the capital stock, which was reported in the March 29 issue of the "Chronicle," is payable April 27 and not April 21 as stated, to stockholders of record April 6, the company announces. See V. 157, p. 1143.

**Boston Edison Co.—Output Up 10%—**

Net system output of this company as reported to the Edison Electric Institute for the week ended March 27, 1943, was 32,239,000 kwh., as compared with 29,297,000 kwh. for the week ended March 28, 1942, an increase of 10.0%.

For the preceding week output was 33,361,000 kwh., an increase of 11.4% over the corresponding week last year.—V. 157, p. 1143.

**Boston Elevated Ry.—Earnings—**

Month of February—	1943	1942
Total receipts	\$3,022,204	\$2,428,918
Total operating expenses	2,001,815	1,613,573
Federal, State and municipal tax accruals	251,978	117,578
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	255,354	236,063
Interest on bonds	312,082	324,165
Dividends	99,497	99,497
Miscellaneous items	8,742	6,788
Net profit	\$88,974	\$27,491

—V. 157, p. 988.

**Boston & Maine RR.—Earnings—**

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Operating revenues	\$6,543,842	\$5,210,235
Operating expenses	4,588,171	3,760,471
Net oper. revenues	\$1,955,671	\$1,449,764
Taxes	752,880	499,004
Equipment rents (Dr)	303,094	281,105
Joint facil. rents (Dr)	23,109	11,141
Net ry. oper. income	\$876,588	\$658,514
Other income	91,366	97,916
Total income	\$967,954	\$756,430
Total deducts. (rentals, interest, etc.)	371,710	388,562
Net income	\$596,244	\$367,868

	\$1,189,381	\$591,150
--	-------------	-----------

**New Officials—**

The company on March 18 announced the appointment of Edward W. Wheeler of Brunswick, Me., as General Counsel to succeed the late William A. Cole. Mr. Wheeler will continue as a director, Vice-President and General Counsel.—V. 157, p. 1047.

**Boylston Market Association—Smaller Distribution—**

A dividend of \$5 per share has been declared on the common stock, par \$1,000, payable April 5 to holders of record April 1. Distributions of \$10 each were made on April 6, July 6, Oct. 5 and Dec. 16, last year.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings**

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Gross earnings from oper.	\$3,918,123	\$3,522,556
Operating expenses	1,783,020	1,681,832
Net earnings (before deprec. and amort.)	\$2,135,103	\$1,840,724
	\$4,358,149	\$3,823,913

—V. 157, p. 861.

**Brewster Aeronautical Corp.—New Official—**



**Liabilities**—Term loan notes, due within one year, \$150,000; accounts payable, \$446,598; stockholders' officers' and employees' credit balances, \$59,137; security deposits from terminix licenses, \$7,591; accrued liabilities, \$178,907; provision for Federal and State income taxes and Federal excess profits tax, \$1,415,407; term loan notes, deferred, \$262,500; unearned gross profit on sale of cut over land, \$115,490; reserve for accident insurance, \$36,515; 7% cumulative preferred stock (\$100 par), \$1,198,100; 3½% cumulative preferred stock (\$100 par), \$350,650; common stock (\$5 par), \$650,000; paid-in surplus, \$1,293,290; earned surplus, \$1,659,380; total, \$7,823,565.—V. 156, p. 1738.

#### Buffalo Creek RR.—Bonds Called—

The company is notifying holders of its first mortgage 3½% bonds, series A, due Nov. 1, 1965, issued under mortgage dated as of Nov. 1, 1940, that \$29,000 principal amount of the bonds have been drawn by lot for redemption on May 1, 1943 out of moneys in the sinking fund, at 106% and accrued interest to the redemption date.

The bonds drawn for redemption will be paid at the office of J. P. Morgan & Co. Incorporated, trustee, 23 Wall St., N. Y. C., on or after May 1, 1943, after which date interest on the drawn bonds will cease.—V. 155, p. 1404.

#### Burlington-Rock Island RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$219,313	\$104,951	\$85,470	\$116,354
Net from railway	87,643	2,313	3,667	21,984
Net ry. oper. income	54,311	*10,125	*9,775	5,321
From January 1—				
Gross from railway	440,152	227,050	171,459	226,414
Net from railway	159,308	22,988	*12,273	26,937
Net ry. oper. income	93,472	*4,188	*42,656	*6,659

\*Deficit.—V. 157, p. 862.

#### Butler Brothers, Chicago—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable June 1 to holders of record May 5. A similar distribution was made on March 2, last, and on March 2, June 1 and Dec. 1, 1942. A special dividend of 15 cents per share was also paid on March 2, last year.—V. 157, p. 1144.

#### (A. M.) Byers Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.7938 per share on the 7% cum. preferred stock, par \$100, payable May 1 to holders of record April 16. This payment represents the sum of accumulated and unpaid dividends due Nov. 1, 1942, together with \$0.0438 accrued interest thereon.

The company on April 1 paid a dividend of \$1.8083 per share on the above stock, which represented the dividend due Aug. 1, 1942, with interest thereon at 5%.—V. 157, p. 779.

#### Cambria & Indiana RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$172,510	\$161,598	\$157,241	\$136,328
Net from railway	60,827	72,293	69,805	69,749
Net ry. oper. income	37,136	56,383	93,030	102,718
From January 1—				
Gross from railway	332,656	332,982	330,997	289,347
Net from railway	108,608	155,354	154,810	156,696
Net ry. oper. income	67,875	149,503	203,667	223,829

—V. 157, p. 989.

#### Canadian Breweries Ltd. (& Subs.)—Earnings—

Quarters Ended Jan. 31—	1943	1942
Profits from operation	\$700,188	\$440,360
Other income	6,604	7,445
Total income	\$706,792	\$447,804
Interest	22,024	22,832
Provision for depreciation	135,548	130,872
*Provision for Dominion income taxes less refundable portion 1943.	385,500	182,000
Minority interests	7,136	6,093

Net profits \$156,583 \$106,007  
\*Calculated at prevailing income tax rates subject to determination of standard profits.

#### Consolidated Balance Sheet, Jan. 31, 1943

**Assets**—Cash, \$135,170; investments, \$860,184; accounts and bills receivable (less reserve for doubtful accounts), \$225,702; inventories, \$3,085,053; prepaid expenses, \$54,438; refundable portion of excess profits tax, \$130,000; deferred charges, \$83,782; land, buildings, plant and equipment, (less reserve for depreciation of \$3,023,874), \$7,505,264; other investments, \$839,290; total, \$12,917,883.

**Liabilities**—Accounts payable and accrued liabilities, \$467,468; Federal income taxes, \$1,779,321; 4%, 4½%, 5% series B debentures due 1943-1951, \$775,000; 5½% series A sinking fund debentures due April 1, 1946, \$600,000; minority interest in subsidiary company, \$768,045; cumulative sinking fund convertible preference stock (163,200 no par shares), \$3,887,843; common stock (675,195 no par shares), \$1,026,214; capital surplus, \$1,772,007; distributable surplus, \$1,841,984; total, \$12,917,883.—V. 157, p. 600.

#### Canadian General Electric Co., Ltd.—New Directors—

H. M. Turner and J. C. MacFarlane, both Operating Vice-Presidents, have been elected to the board of directors.—V. 153, p. 238.

#### Canadian National Lines in New England—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$172,200	\$258,000	\$133,156	\$133,985
Net from railway	*11,164	50,529	1,996	3,819
Net ry. oper. income	*59,417	*39,910	*58,021	*54,791
From January 1—				
Gross from railway	277,400	491,500	267,497	282,256
Net from railway	*58,471	99,408	25,045	*928
Net ry. oper. income	*154,918	*63,648	*91,804	*116,540

\*Deficit.—V. 157, p. 862.

#### Canadian National Ry.—Earnings—

Period End, Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Operating revenues	\$30,329,000	\$24,950,000
Operating expenses	25,206,390	21,305,560
Net revenue	\$5,122,610	\$3,644,440

—V. 157, p. 1144.

#### Canadian Oil Cos., Ltd.—New Director—

John W. McKee has been elected a director.—V. 156, p. 1602.

#### Canadian Pacific Lines in Maine—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$439,407	\$393,685	\$373,406	\$351,492
Net from railway	188,103	176,126	154,327	138,459
Net ry. oper. income	141,227	141,932	109,698	102,501
From January 1—				
Gross from railway	858,689	914,097	795,781	740,845
Net from railway	357,957	446,994	339,194	324,966
Net ry. oper. income	253,634	353,606	240,597	242,212

—V. 157, p. 862, 600.

#### Canadian Pacific Lines in Vermont—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$93,664	\$99,543	\$96,904	\$99,250
Net from railway	*44,817	*34,719	*8,672	*11,129
Net ry. oper. income	80,718	*64,379	*36,441	*37,375
From January 1—				
Gross from railway	209,166	217,827	211,365	210,318
Net from railway	*70,680	*45,375	*4,267	*16,653
Net ry. oper. income	*139,611	*108,033	*59,902	*70,284

\*Deficit.—V. 157, p. 862.

#### Canadian Pacific Ry.—Earnings—

Week Ended March 21—	1943	1942
Traffic earnings	\$5,152,000	\$4,579,000

—V. 157, p. 1144.

#### Canadian Tube & Steel Products, Ltd.—Control—

See Dominion Steel & Coal Corp., Ltd., below.—V. 157, p. 518.

#### Celanese Corp. of America—Accused by FTC—

The Federal Trade Commission has issued a complaint charging the corporation with failing to disclose adequately to the public that the yarns and fabrics it makes and sells under the name of "Celanese" are acetate rayon products and are not composed of silk or wool which they resemble in texture and appearance.

The complaint, announced March 28, states that some purchasers are unable to distinguish between acetate rayon fabrics, manufactured to simulate natural fabrics, and fabrics made from natural fibers.

In advertisements of its rayon fibers the company, in some instances, puts beside the word "Celanese" an asterisk which refers to this footnote statement in the ad: "Under a current ruling of the Federal Trade Commission Celanese yarns and fabrics are classified as rayon."

This statement, the complaint says, confuses and misleads the public in that it implies that the products referred to as "Celanese" are not rayon and would not be so designated but for a "current" ruling of the Federal Trade Commission, when actually they are properly described as rayon, not because of any ruling of the Commission, current or otherwise, but because of the materials from which and the process by which such yarns and fabrics are manufactured.—V. 157, p. 989.

#### Celotex Corp.—Registers With SEC—

A registration statement (2-5112) covering the proposed issuance by the corporation of 75,000 shares of common stock for purchase by a selected group, consisting of employees of the company and a limited number of persons having long-standing business relations with it, has been filed with the SEC.

The plan to issue new stock was advanced, the company said, in lieu of recent negotiations, which failed, by the same group to buy some such large block of existing stock. The interested parties will buy the new stock at \$10.50 a share.

Bror Dahlberg, O. S. Mansell and Andrew J. Dallstream, voting trustees, have filed a registration statement (2-5113) for voting trust certificates for 150,000 shares of common stock.

The syndicate has formed the voting trust for the common stock of the company, and an opportunity will be afforded to the members of the syndicate and to all others who purchase such stock to deposit their shares of common stock thereunder and receive voting trust certificates. Additional shares of common may be deposited upon application of the holder and with the consent of the voting trustees, but voting trust certificate are not to exceed 150,000 shares of common stock.

#### Consolidated Earnings for Three Months Ended Jan. 31

Quarters Ended January 31—	1943	1942
*Earnings before taxes	\$1,038,231	\$767,737
Federal income and excess profits taxes	762,656	489,446
*Consolidated net earnings	\$275,575	\$278,291
Outstanding common shares	638,410	638,410
Earnings per share	\$0.37	\$0.37

\*After all charges and provision for income and excess profits taxes as computed under the 1942 Revenue Act.—V. 157, p. 518.

#### Central Illinois Light Co.—Earnings—

Period End, Feb. 28—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$1,092,538	\$1,022,404
Operating expenses	404,632	395,710
Deprec. & amortization	128,000	128,000
General taxes	364,225	283,932
Federal income taxes	—	801,400
Fed. exc. profits taxes	—	1,228,200
Gross income	\$195,381	\$214,762
Int. and other deduces.	59,485	59,814
Net income	\$135,896	\$154,948
Divs. on pref. stock	41,800	501,606
Amort. of pref. stk. exp.	—	162,705
Balance	\$94,096	\$113,148

—V. 157, p. 989.

#### Central of Georgia Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$2,845,002	\$1,858,282	\$1,548,161	\$1,284,867
Net from railway	1,077,165	432,727	341,958	112,379
Net ry. oper. income	723,692	288,102	193,003	*17,012
From January 1—				
Gross from railway	5,584,314	3,722,551	3,090,492	2,618,301
Net from railway	1,996,123	749,057	626,314	251,971
Net ry. oper. income	1,324,775	441,943	338,662	*11,823

\*Deficit.—V. 157, p. 989.

#### Central RR. of New Jersey—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$4,767,604	\$3,878,061	\$3,046,940	\$2,670,542
Net from railway	1,177,113	1,010,392	757,640	499,173
Net ry. oper. income	371,313	320,520	209,452	*54,742
From January 1—				
Gross from railway	9,682,326	7,739,938	6,298,333	5,942,221
Net from railway	2,376,163	1,775,456	1,484,097	1,514,900
Net ry. oper. income	751,296	500,608	327,011	335,937

\*Deficit.

#### Interest Hearing Postponed—

A hearing on a petition for an interest payment on bonds of the company which was to have been held March 22 has been postponed for 90 days, Eugene S. Brooks, Chairman of the bondholders' committee, announced. Agreement on the postponement was reached by the interested parties, it was explained, because the road's tax liability is uncertain due to pending litigation in New Jersey. One case in Chancery Court involves the constitutionality of the railroad tax legislation. A second action is pending before the Third Circuit Court of Appeals and concerns the compromise approved by the Federal District Court on the tax dispute between Jersey Central and the State of New Jersey. A decision is expected in the Chancery Court case within a month, but an appeal is expected to prolong the litigation.

Uncertainty on the tax liability has hampered presentation of a reorganization plan, according to Mr. Brooks.

Mr. Brooks, commenting on the proposal of Hugh M. Kelleher, a large stockholder of the Lehigh Coal & Navigation Co., that Lehigh & Susquehanna RR. be sold to the Central of New Jersey, said that such a deal would be acceptable to the protective committee if it could be made on reasonable terms. The road is now operated on lease by Central of New Jersey.—V. 157, p. 1048.

#### Central States Electric Co.—Accumulated Dividends—

The directors recently declared the following dividends on account of accumulations, all payable March 31 to holders of record March 16: 43½ cents per share on the 7% preferred A stock, par \$100; 10.937 cents per share on the 7% preferred A stock, par \$25; 37½ cents per share on the 6% preferred B stock, par \$100; and 9% cents per share on the 6% preferred B and 6% preferred C stocks, par \$25. Like amounts were paid in each quarter during 1942 and 1941.

Arrearages as at Jan. 1, 1943, amounted to \$60.37½ per share on the 7% preferred A stock, par \$100; \$15.41239 on the 7% preferred A stock, par \$25; \$53 on the 6% preferred stock, par \$100; and \$13.155 on the 6% preferred B and C stocks.—V. 157, p. 7.

#### Cespedes Sugar Co., Havana, Cuba—To Make Payment on Bonds on Account of Principal and Interest—

The company is notifying holders of first mortgage 7½% sinking fund gold bonds and certificates of deposit therefor issued under agreement dated as of Aug. 31, 1932) that \$100,834.20 in United States currency has been deposited with the Irving Trust Co. in trust for its bondholders. This amount represents interest at 1% per annum from June 4, 1940, to June 30, 1942, being \$20.75 for each \$1,000 principal amount of bonds and a payment on account of principal of \$29.89½ for each \$1,000 principal amount of bonds.

The above deposit was made in compliance with the provisions of the Constitution of Cuba relating to the obligations of a sugar company to its bondholders.

The holder of a certificate of deposit or any bondholder may obtain his proportionate part of the deposited interest and principal moneys upon application to the Irving Trust Co., One Wall Street, New York, N. Y.—V. 138, p. 508.

#### Charleston & Western Carolina Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$347,147	\$284,029	\$257,005	\$215,278
Net from railway	141,655	99,102	104,239	58,147
Net ry. oper. income	78,149	59,189	63,773	27,774
From January 1—				
Gross from railway	687,694	588,841	520,774	448,527
Net from railway	283,669	215,531	217,309	127,641
Net ry. oper. income	156,767	128,987	140,891	67,230

—V. 157, p. 862.

**Chesapeake & Ohio Railway—Annual Report—**In an illustrated annual report to stockholders, designed to portray more graphically and informatively the financial status of the company, as well as problems arising from war time operations, Carl E. Newton, President on March 30, tells how a record total income of \$188,331,886 for 1942 became converted, after expenses and Federal income and excess profit taxes, into a net income of \$33,153,437, which is some 26% under the net income for 1941.

Taxes for 1942, aggregating \$49,998,352, were more than 2½ times what they were in 1941. Mr. Newton relates in the letter to stockholders embodied in the company's annual report. The result was that net income fell short of the 1941 figure by \$11,786,307, although total income exceeded that of 1941 by \$34,123,554. Taxes for 1941 totaled \$19,678,804, which was \$30,319,548 less than the tax figure for 1942.

As reflecting the efficiency and economy of the Chesapeake & Ohio operations, the report cites its 1942 operating ratio of 52.5, lowest since 1936, which contrasts with an average for all class I roads of 61.6.

#### All-Time High Traffic

"The year 1942, as you would expect, broke all previous records for traffic," Mr. Newton tells the stockholders. "Operating revenues were at an all-time high and despite greatly increased costs, net earnings before taxes were greater than in any previous year of our history."

"But, as you would also expect, taxes increased enormously over 1941. Even so, the Chesapeake & Ohio was able to pay \$26,800,000 in dividends on its common stock and, in addition, to reduce its funded debt by \$9,000,000."

Mr. Newton depicts in his letter the strength of the Chesapeake & Ohio, the continued stability of its earnings and its unbroken dividend record, sustained even through the 13-year period, since 1929, when, he said, some of the finest industrial companies were incurring substantial deficits in one or more years, when 37 class I railroads sought relief from their difficulties in the courts, and only six railroad common stocks, out of 62 listed on the New York Stock Exchange, paid dividends yearly throughout the period.

These facts he cites as evidencing how well the Chesapeake & Ohio was buttressed against the coming of the war emergency and how well it is prepared now to bear the shock of wartime burdens and to cope with the dislocations and problems foreshadowed for the railroad industry in the coming post-war transition back to peace time economy. That transition period should be less difficult for the Chesapeake & Ohio than for most industrial corporations and for most railroads, he says, because of the continued access the Chesapeake & Ohio has to one of the world's largest and finest deposits of coal, a commodity "needed in reconstruction and in peace as well as in war."

Even this natural resource, Mr. Newton adds, would not be so important were it not for the further fact that the Chesapeake & Ohio serves, right on its own and on connecting lines, a great coal consuming market, highly diversified in character, which does not depend, for example, on the prosperity of the steel industry, or on the number of ships that coal at Hampton Roads.

#### Shift of Tidewater Traffic

Mr. Newton mentions as one of the complications presently affecting the Chesapeake & Ohio, as a result of war conditions, the shift in the movement of its coal, destined to the New England and New York markets, which formerly moved over the company's lines to Newport News.

"This was the most economical method. But now the submarine menace and shipping demands have largely removed the coastwise vessels from service, and the coal for New York and New England must be delivered by difficult all-rail routes. The rail haul is much longer. Many of these routes have steep grades. They require shorter trains and more locomotives. And they have placed an additional wear and tear on our equipment that is represented by the difference between pulling our coal over the hills and handling it by easier grades to tidewater."



description of the company's contribution to the technological advance of the railroad industry through its laboratory research and tests.

#### Traffic Statistics for Calendar Years

	1942	1941	1940	1939
Average mileage oper.	3,115	3,122	3,118	3,113
Revenue coal and coke carried (tons)	73,768,808	65,117,971	60,614,145	53,028,340
Other revenue freight carried (tons)	21,114,618	18,318,531	14,197,233	12,544,360
Av. rev. per ton per mile from all rev. frt. (mills)	6.42	6.22	6.05	6.17
No. of pass. carried	3,548,058	1,989,274	1,589,400	1,357,545
No. of pass. car. 1 mile	545,365,245	247,747,365	174,465,764	145,613,250
Av. rev. per pass. per m.	2.108 cts.	1.950 cts.	1.932 cts.	2.103 cts.

#### General Income Account for Calendar Years

	1942	1941	1940	1939
Operating Revenues—				
Freight traffic	183,970,199	140,222,032	124,488,512	111,270,264
Passenger traffic	11,493,584	4,831,741	3,371,349	3,062,151
Transportation of mail	1,200,684	1,175,952	1,130,818	1,121,387
Transport of express	628,340	365,232	382,211	392,505
Miscellaneous	4,516,955	3,642,376	3,347,280	2,875,747
Total oper. revs.	181,803,762	150,237,334	132,720,172	118,722,054
Operating Expenses—				
Maint. of way and struct.	15,850,251	14,221,027	12,303,197	11,022,219
Maint. of equipment	30,547,841	25,523,449	24,709,551	23,387,375
Traffic	2,680,546	2,557,874	2,507,650	2,453,306
Transportation	41,723,214	34,181,061	30,900,070	28,425,588
Misc. operations	821,958	448,318	363,076	337,182
General	3,786,248	3,463,034	3,367,273	3,282,605
Transp. for invest. (Cr)		155,463	62,808	58,653
Total oper. exps.	95,415,056	80,239,239	74,088,009	68,859,622
Operating ratio	(52.48%)	(53.41%)	(55.82%)	(58.00%)

Net oper. rev.	86,394,706	69,998,035	58,632,163	49,862,432
Railway tax accruals	49,998,352	19,678,804	18,241,188	13,296,195
Ry. oper. income	36,396,354	50,319,230	40,390,975	36,566,238
Equip. rents (net)	4,706,015	2,505,968	1,452,273	1,023,977
Jt. facil. rents, net (Dr)	1,458,784	1,266,011	1,025,502	1,236,076
Net ry. oper. income	39,643,584	51,559,187	40,817,745	36,354,138
Dividend income	677,993	274,391	98,707	81,111
Other income	1,138,116	1,190,639	1,146,748	569,808

Gross income	41,459,694	53,024,217	42,063,200	37,005,057
Interest on debt	8,008,505	7,804,823	8,284,234	9,469,988
Rents for leased roads	49,563	49,047	49,649	49,444
Misc. deduct. from inc.	248,189	230,597	138,151	142,911

Net income	33,153,437	44,939,744	33,591,166	27,342,711
Disposition of Net Inc.				
Inc. appl. to stk. and other reserve funds	512,086	520,582	1,138,956	1,131,143

Inc. balance transf. to profit and loss	32,641,351	44,419,162	32,452,210	26,211,568
Divs. on 4% non-cum. preferred stock	610,055	607,849	607,710	609,310
Common dividends	25,800,739	26,800,979	25,844,831	20,101,453
Earned per sh. on common stock (\$25 par)	\$4.25	\$5.79	\$4.31	\$3.49

#### General Balance Sheet, Dec. 31

	1942	1941
<b>Assets</b>		
Investment in road	374,876,715	372,210,053
Investment in equipment	226,216,510	211,027,584
Investment in leased property, miscellaneous physical property, etc.	Dr 596,164	8,735,583
Invest. in affiliated companies	64,662,526	76,416,444
Other investments	25,593,232	15,098,123
Cash	58,112,371	33,248,032
Special deposits	7,709,775	13,607,373
Materials and supplies	6,829,579	6,790,661
Other current assets	11,318,585	7,026,034
Deferred assets	578,693	525,802
Unadjusted debits	5,103,315	2,373,130
<b>Total</b>	<b>780,405,195</b>	<b>747,059,870</b>

	1942	1941
<b>Liabilities</b>		
4% non-cum. and scrip preferred stock	15,314,708	15,314,708
Common stock	191,433,919	191,433,942
Premium on common capital stock	2,301,033	2,301,093
Governmental grants	251,239	180,443
Funded debt	211,335,000	220,345,000
Audited accounts and wages payable	8,416,900	8,048,338
Dividends matured unpaid	5,937,967	5,916,825
Other current liabilities	3,814,585	3,396,893
Tax liability	44,121,064	13,685,613
Accrued depreciation	122,375,840	111,305,273
Other unadjusted credits	5,138,500	4,438,682
Deferred liabilities	1,123,716	1,091,971
Additions to prop. through inc. and surplus	26,561,773	26,945,664
Funded debt retired through inc. and surplus	5,190,851	4,492,772
Sinking funds reserve	580,438	756,292
Profit and loss balance	136,909,603	137,405,355
<b>Total</b>	<b>780,405,195</b>	<b>747,059,870</b>

**Asks Bids on \$5,200,000 Equipment Trust Certificates**  
The company is advertising for bids on a proposed issue of \$5,200,000 of 1943 serial equipment trust certificates to mature in 10 equal annual installments of \$520,000 each, payable May 1 of each year starting with 1944.

Bidders are asked to name a coupon rate and offer a price of not less than 99.

Proceeds from sale of certificates will finance approximately 80% of the cost of 2,380 new standard gauge 50-ton composite type hopper cars being built at an approximate cost of \$6,577,000.

Bids are to be directed to H. F. Lohmeyer, Secretary and Treasurer of the company, 3400 Terminal Tower, Cleveland, Ohio, and must be submitted by noon (EWT) April 15.

#### Bonds Called

There have been called for redemption as of May 1, 1943, out of monies in the sinking fund, a total of \$125,000 of refunding and improvement mortgage 3½% bonds, series D due May 1, 1946, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co., Inc., sinking fund trustee, 23 Wall St., New York, N. Y.

On March 25, 25 bonds of the above mentioned issue previously drawn for redemption had not been presented for payment.—V. 157, p. 1144.

	1943	1942	1941	1940
Gross from railway	\$16,228,972	\$10,496,763	\$7,710,003	\$7,263,531
Net from railway	8,101,627	4,002,479	2,491,859	1,725,819
Net ry. oper. income	4,085,716	2,331,094	1,535,211	649,579
From January 1—				
Gross from railway	31,337,147	21,474,740	15,925,498	15,203,722
Net from railway	14,707,719	7,685,223	5,214,993	3,543,924
Net ry. oper. income	7,319,414	4,414,402	3,199,666	1,401,245

#### Notes Authorized

The ICC on March 11 authorized the company to issue not exceeding \$13,267,422 of promissory notes in evidence of, but not in payment for, the unpaid principal on various equipment contracts.—V. 157, p. 989.

	1943	1942	1941	1940
Gross from railway	\$2,515,376	\$1,541,145	\$1,356,287	\$1,284,584
Net from railway	1,009,102	371,641	344,157	263,521
Net ry. oper. income	386,959	132,963	132,613	57,865
From January 1—				
Gross from railway	4,981,872	3,275,811	2,851,167	2,663,927
Net from railway	1,919,844	873,229	759,420	533,424
Net ry. oper. income	754,901	374,801	347,587	139,034

—V. 157, p. 1048.

#### Chicago Great Western Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$2,363,494	\$1,834,730	\$1,475,900	\$1,355,949
Net from railway	877,482	527,536	415,359	257,135
Net ry. oper. income	287,158	191,290	142,905	*13,511
From January 1—				
Gross from railway	4,558,522	3,749,887	3,134,927	2,891,328
Net from railway	1,575,074	1,055,825	915,270	611,509
Net ry. oper. income	556,141	361,760	327,314	56,761

\*Deficit.—V. 157, p. 989.

#### Chicago & Illinois Midland Ry.—Earnings

	1943	1942	1941	1940
Gross from railway	\$502,168	\$495,556	\$406,589	\$343,225
Net from railway	226,488	207,068	154,797	110,117
Net ry. oper. income	81,589	49,984	92,896	76,155
From January 1—				
Gross from railway	1,020,525	997,406	841,572	729,146
Net from railway	447,312	389,460	317,312	227,265
Net ry. oper. income	165,084	134,848	193,375	155,612

—V. 157, p. 862.

#### Chicago Indianapolis & Louisville Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$999,811	\$870,169	\$774,365	\$749,468
Net from railway	369,546	273,159	233,120	197,851
Net ry. oper. income	228,074	143,905	90,692	62,083
From January 1—				
Gross from railway	2,051,465	1,798,074	1,605,239	1,579,108
Net from railway	745,032	559,974	475,266	427,305
Net ry. oper. income	455,966	306,314	194,967	151,811

—V. 157, p. 1048.

#### Chicago Milwaukee St. Paul & Pacific RR. Co.—Int.

The New York Stock Exchange has received notice that this company has taken no action with respect to declaring any interest to be due and payable on April 1, 1943, on the 5% convertible adjustment mortgage gold bonds, series A, due 2000, and that coupon No. 32, maturing April 1, 1943, has no value; that accumulations of cumulative interest on the adjustment mortgage bonds will be paid (but without interest thereon) against future coupons when and as declared by the board of directors in accordance with the adjustment mortgage.

#### Abandonment—

The ICC on March 19 issued a certificate permitting abandonment by the trustees of a line of railroad extending northwesterly from Merrill to the end of the line near New Wood, approximately 14.89 miles, in Lincoln County, Wis.

#### NASD on "When Issued" Securities—

The National Uniform Practice Committee of NASD announces: We have received a number of inquiries regarding the status of contracts heretofore made between members in the new securities of Chicago, Milwaukee, St. Paul and Pacific RR. "when issued," in view of the decision of the U. S. Supreme Court on March 15, 1943, remanding the plan of reorganization to the District Court.

The order of the Supreme Court returned the case to the Interstate Commerce Commission and the District Court for further proceedings in conformity with the opinion. In the opinion of the Committee, this does not necessarily mean abandonment of the plan of reorganization previously approved by the District Court. Further action of the Interstate Commerce Commission and the District Court must be awaited before any definite ruling can be made by the Committee.

#### Earnings for Month and Two Months Ended Feb. 28

	1943	1942	1941	1940
Gross from railway	\$16,786,277	\$11,987,211	\$9,060,985	\$8,201,835
Net from railway	7,333,559	4,078,728	2,714,579	1,825,421
Net ry. oper. income	4,238,195	2,236,069	1,665,501	792,362
From January 1—				
Gross from railway	39,992,664	24,970,761	18,763,434	17,369,587
Net from railway	13,652,673	8,326,070	5,557,230	4,180,968
Net ry. oper. income	7,819,209	5,240,457	3,421,923	2,010,034

—V. 157, p. 1048.

#### Chicago & North Western Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$11,745,572	\$9,082,163	\$6,913,354	\$6,403,536
Net from railway	3,907,856	1,856,758	1,414,332	605,623
Net ry. oper. income	2,110,119	911,903	624,029	*287,533
From January 1—				
Gross from railway	23,223,448	18,063,844	14,280,959	13,286,527
Net from railway	7,146,120	3,308,203	2,968,017	1,474,164
Net ry. oper. income	3,823,199	1,384,411	1,285,947	*284,777

\*Deficit.—V. 157, p. 863.

#### Chicago Rock Island & Pacific Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$13,197,132	\$8,581,050	\$6,505,774	\$5,992,872
Net from railway	5,753,436	2,698,805	1,664,862	1,072,491
Net ry. oper. income	3,713,166	1,829,571	869,467	197,709
From January 1—				
Gross from railway	26,446,485	17,506,109	13,404,454	12,303,315
Net from railway	11,257,385	5,202,736	3,512,174	2,216,686
Net ry. oper. income	7,267,324	3,481,572	1,928,838	503,528

—V. 157, p. 1077.

#### Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

	1943	1942	1941	1940
Gross from railway	\$2,027,774	\$1,671,307	\$1,330,336	\$1,245,396
Net from railway	517,416	311,752	196,376	74,885
Net ry. oper. income	299,429	78,588	*16,014	*167,872
From January 1—				
Gross from railway	4,091,734	3,436,983	2,774,813	2,727,293
Net from railway	936,205	589,157	433,668	351,319
Net ry. oper. income	544,218	128,581	*12,584	*123,380

\*Deficit.—V. 157, p. 863.

#### Chickasha Cotton Oil Co. (& Subs.)—Earnings—

	1942	1941	1940	1939
Net sales, etc.	\$10,000,619	\$10,638,467	\$4,268,233	\$5,195,872
Costs and expenses	9,089,473	9,613,873	3,948,048	4,759,395
Operating profit	\$911,146	\$1,024,614	\$320,185	\$436,477
Other income	25,649	19,023	30,934	20,616
Total income	\$936,895	\$1,043,637	\$351,119	\$457,093
Interest	38,024	17,981	14,873	—



**Community Water Service Co. (& Subs.)—Report—**

Comparative Consolidated Income Account			
Calendar Years—	1942	1941	1940
Operating revenues	\$6,304,700	\$6,256,258	\$5,954,460
Total exps. (incl. Federal taxes)	3,588,343	3,455,542	3,282,942
Operating income	\$2,716,356	\$2,800,715	\$2,671,517
Non-operating income	7,399	6,008	6,550
Gross income	\$2,723,755	\$2,806,723	\$2,678,068
Deductions, subsidiaries	1,877,244	1,933,678	2,084,749
Balance	\$846,511	\$873,044	\$593,318
Deductions, company	359,385	360,564	364,699
Net income	\$487,127	\$512,481	\$228,619

Consolidated Balance Sheet, Dec. 31			
Assets—	1942	1941	
Property, plant and equipment	\$56,357,736	\$56,398,809	
Cash and securities in sinking fund held by trustee, etc.	8,762	13,335	
Cash in banks and on hand	1,532,059	1,269,792	
Cash deposited with trustees and others	157,893	134,755	
U. S. Treasury tax notes	386,200	92,400	
Accounts receivable	906,466	825,921	
Oper. and constr. materials and supplies	295,964	316,104	
Prepaid insurance, taxes, etc.	34,805	34,222	
Unamortized debt discount, premium (net) and expense	715,701	871,265	
Unamort. comm. and exp. on sale of pfd. stks.	165,664	170,154	
Unamortized rate case expense	9,984	12,979	
Other deferred charges	30,641	41,490	
Total	\$60,601,876	\$60,181,225	

Liabilities—			
Funded debt of subsidiaries	\$31,201,000	\$31,824,000	
Preferred stocks of subsidiaries	8,188,766	8,188,766	
Funded debt of company	5,349,500	5,413,000	
Notes payable to banks (net)	60,000	140,000	
Accounts payable	51,536	91,182	
Taxes accrued	800,740	631,735	
Interest accrued	410,282	414,476	
Preferred dividends accrued	18,234	18,234	
Dividends declared on preferred stocks	37,078	75,484	
Customers' deposits	76,222	73,062	
Long-term debt of a subsidiary	375,000		
Due to affiliated companies, not consolidated	111,954	136,620	
Other current and accrued liabilities	26,769	29,629	
Customers' advances for construction	495,463	508,641	
Other deferred liabilities and deferred credits	78,796	71,641	
Reserves for depreciation and retirements, etc.	6,533,251	6,354,589	
Reserves for sinking fund and other purposes	102,326	100,763	
Contributions in aid of construction	615,169	588,404	
Minority int. in com. stock and surp. of subs.	404,334	352,135	
\$7 cumulative first preferred stock	3,619,582	3,619,582	
Common stock (par \$1)	1,124,555	1,124,555	
Capital surplus	18,244	18,244	
*Earned surplus	903,075	406,482	
Total	\$60,601,876	\$60,181,225	

\*After deducting deficit of company amounting to \$1,076,193 in 1942 and \$1,202,572 in 1941. †Including payrolls of \$4,313 in 1942 and \$28,866 in 1941.

Comparative Income Account (Company only)			
Calendar Years—	1942	1941	1940
Total earnings	\$472,619	\$487,543	\$393,471
Federal income taxes	3,317	3,905	600
Other taxes	1,571	2,091	1,404
Other expenses	18,534	24,442	24,776
Net earnings	\$449,197	\$457,104	\$366,150
Interest on funded debt	310,645	311,825	311,825
Amort. of debt disc. and exp.	41,273	41,864	45,747
Payments under tax covenants on bonds, etc.	7,467	7,375	7,127
Net income	\$89,813	\$96,541	\$1,451

**Balance Sheet, Dec. 31, 1942 (Company only)**  
**Assets**—Investments, \$8,454,755; cash in banks, \$309,234; accounts receivable from subsidiary companies, \$375; accrued interest and dividends receivable from subsidiary companies, \$9,109; deferred charges, \$327,658; total, \$9,101,130.  
**Liabilities**—Funded debt, \$5,349,500; accounts payable to affiliated company, \$1,003; accounts payable to others, \$2,437; taxes accrued, \$19,339; interest accrued, \$50,907; \$7 cumulative first preferred stock (39,063 shares, no par), \$3,619,582; common stock (par \$1), \$1,124,555; deficit, \$1,076,193; total, \$9,101,130.—V. 156, p. 1861.

**Consolidated Dry Goods Co.—Resumes Common Div.**  
The directors recently declared a dividend of 25 cents per share on the common stock, payable April 5 to holders of record March 30. Distributions of like amount were made on this issue on Jan. 1, April 1 and July 1, 1931; none since.  
A regular semi-annual dividend of \$3.50 per share was also declared on the 7% cumulative preferred stock, payable on April 5 to holders of record March 30. Arrearages up to and including Oct. 1, 1942, were cleared up on this issue during the past year when payments were made as follows: Feb. 12, \$3; April 3 and Sept. 1, \$3.50 each, and Dec. 4, \$3.—V. 156, p. 779.

**Consolidated Edison Co. of New York, Inc.—Output—**  
The company on March 31 announced that System output of electricity (electricity generated and purchased) for the week ended March 28, 1943, amounting to 165,400,000 kwh., compared with 149,800,000 kwh. for the corresponding week of 1942, an increase of 10.4%. Local distribution of electricity amounted to 163,400,000 kwh., compared with 148,900,000 kwh. for the corresponding week of last year, an increase of 9.7%.—V. 157, p. 1176.

Consolidated Gas Electric Light & Power Co. of Baltimore—Earnings—				
Period End. Feb. 28—	1943—2 Mos.—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Electric oper. revenues	\$6,628,140	\$6,105,364	\$36,461,775	\$33,361,762
Gas operating revenues	2,221,653	1,925,954	10,798,628	9,804,505
Steam heat'g oper. revs.	319,946	308,524	928,950	828,446
Total oper. revenues	\$9,169,738	\$8,339,842	\$48,189,352	\$43,994,713
Operating expenses	4,454,316	4,334,969	24,854,882	22,946,259
Depreciation	976,079	774,251	4,514,874	4,661,554
Taxes	2,209,612	1,696,479	9,318,979	7,595,753
Operating income	\$1,529,731	\$1,534,143	\$9,500,617	\$8,791,147
Other income	100,040	67,889	818,904	448,741
Gross income	\$1,629,771	\$1,602,032	\$10,319,522	\$9,239,887
Int. and amort. of premium on bonds	401,153	404,679	2,417,968	2,448,851
Other deductions	22,371	12,875	1,701,500	85,370
Net income	\$1,206,246	\$1,184,478	\$6,200,054	\$6,705,666
*Earnings per share of common stock	\$0.85	\$0.83	\$4.22	\$4.65
*After providing for preferred stock dividends.—V. 157, p. 1078.				

**Consolidated Vultee Aircraft Corp.—Registrar—**  
The Chase National Bank of the City of New York has been appointed registrar for the common and cumulative convertible preferred stocks.—V. 157, p. 1176.

**Cuneo Press, Inc.—Regular Dividend—Meeting Postponed—**

The directors have declared the usual quarterly dividend of 37½ cents per share on the common stock, par \$5, payable May 1 to

holders of record April 20. A like amount was disbursed in preceding quarters.

The annual meeting originally scheduled for March 30, was postponed until April 29 because figures for the year 1942 have not been completely audited.

John P. Cuneo, President, stated that earnings for last year will be a little higher than for 1941, and that first quarter sales for the current year were running a little ahead of the same quarter last year.—V. 156, p. 1861.

**Curtiss Candy Co. of Chicago—Receives Award—**

This company on March 25 received an efficiency award from the Liberty Mutual Insurance Co. for the candy company's outstanding record of 1,136,442 man-hours of work without a lost-time accident. It is known as "Smash the Seventh Column" award.—V. 157, p. 1079.

**Dallas Power & Light Co.—Earnings—**

Period End. Jan. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$686,407	\$634,905	\$8,001,236	\$7,792,823
Oper. expenses	243,966	246,250	2,948,568	2,882,527
Federal taxes	116,532	93,615	1,171,174	1,187,918
Other taxes	62,017	60,056	719,801	676,325
Prop. retire. res. appro.	40,896	55,377	815,714	588,356
Net operating revs.	\$222,996	\$179,607	\$2,345,979	\$2,457,697
Other income	620	320	1,104	657
Gross income	\$223,616	\$179,927	\$2,347,083	\$2,458,354
Interest on mtge. bonds	46,667	46,667	560,000	560,000
Other int. & deduc.	54,814	11,926	298,473	32,340
Net income	\$122,135	\$121,334	\$1,488,610	\$1,866,014
Dividends applic. to pref. stocks for the period			507,386	507,386
Balance			\$981,224	\$1,358,628

—V. 157, p. 991.

**Dallas Railway & Terminal Co.—Earnings—**

Period End. Jan. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$486,493	\$326,259	\$4,785,450	\$3,564,356
Operating expenses	289,367	213,823	2,989,804	2,413,232
Federal taxes	68,284	6,374	372,643	31,421
Other taxes	17,645	13,878	181,436	159,414
Prop. retire. res. appro.	80,324	49,174	644,277	444,361
Net operating revs.	\$30,873	\$43,010	\$597,290	\$515,928
Rent for lease of plant		15,505	130,544	186,063
Operating income	\$30,873	\$27,505	\$466,746	\$329,865
Other income			25,667	166
Gross income	\$30,873	\$27,505	\$492,413	\$330,031
Int. on mtge. bonds	23,146	23,515	281,383	282,180
Other deductions		1,947	10,903	24,772
Net income	\$7,727	\$2,043	\$200,127	\$23,079
Dividends applic. to pref. stock for the period			28,901	103,901
Balance			\$173,226	\$80,822

\*Deficit.—V. 157, p. 690.

**Decca Records, Inc.—To Vote on Wage Agreements—**

At the annual meeting to be held on April 1, the stockholders will be asked to ratify new wage agreements with Jack Kapp, President, and E. F. Stevens Jr., Executive Vice President, providing for salaries of \$39,000 for each with added compensation, equal to 2% of consolidated net profits of the company before payment of Federal and State taxes, up to \$2,500,000 yearly; 3% between \$2,500,000 and \$3,500,000 and 4% of profits in excess of \$3,500,000 per year. The new agreements will run seven years from Jan. 1, 1943. Proxy notice said if the agreements had been in effect in 1942 there would have been available \$79,000 for salaries of these officers and combined added compensation amounting to \$47,551 plus directors' fees of \$4,800.—V. 157, p. 991.

**Deisel-Wemmer-Gilbert Corp.—Wages Increased—**

A 5 cent per hour increase for hourly workers and a 7½% increase for piece workers was approved unanimously by the National War Labor Board on March 20 in an agreement affecting 2,200 employees at the seven plants of the above corporation, manufacturers of cigars and tobacco stemmery.

The company and the United Cannery, Agricultural, Packing and Allied Workers of America, CIO, representing the workers, submitted the agreement to the Board.

One of the plants is located in Detroit, Michigan, and the other six are in Ohio. They are at Findlay, Van Wert, St. Mary, Delphos and two at Lima.

The wage agreement also included establishment of a minimum rate of 40 cents per hour for all employees and an increase of 7c per hour in the rates paid to all relief operators and inspectors employed in the cigar machine departments.

All increases were made retroactive to Nov. 1, 1942. The average straight-time earnings prior to the increases were 49.5c per hour.

The increases were granted to correct inequalities with other companies doing comparable work in the area.—V. 157, p. 815.

**Delaware & Hudson RR. Corp.—Debt Adjustment Plan Approved—**

The ICC on March 24, in furtherance of a proposed plan of debt adjustment, dated Dec. 15, 1942, authorized the corporation to extend to May 1, 1963, the date of maturity of not exceeding \$45,223,100 of Delaware & Hudson Co. first and refunding mortgage 4% bonds and to modify the terms thereof in certain respects, the Delaware & Hudson Railroad Corp. to continue the assumption of obligation and liability in respect of such bonds, as extended, pursuant to the provisions of Chapter XV of An Act to establish a uniform system of bankruptcy throughout the United States.

A summary of report of the Commission follows:

The Delaware & Hudson Railroad Corp. at the time of acquiring its railroad properties, assumed obligation and liability in respect of outstanding securities of the Delaware & Hudson Co., and of certain other companies, including \$49,000,000 of the company's 1st & ref. mtge. bonds, which the corporation assumed as primary obligor, the company remaining contingently liable thereon. Of these bonds, \$47,769,000 are outstanding in the hands of the public, \$1,231,000 were reacquired prior to March 1, 1938, and are held by the company; \$1,000,000 were subsequently issued to the corporation and are now held by it. These bonds will mature on May 1, 1943, and the applicants are unable to pay or to refund them at this time, and have formulated a plan of debt adjustment dated Dec. 15, 1942, pursuant to Chapter XV of the Bankruptcy Act.

The principal features of the plan are that it will provide for the payment, in cash, of 10% of the principal amount of bonds outstanding in the hands of the public, such payment to be made to each bondholder in full satisfaction and retirement of that percentage of the principal of such outstanding bonds; the maturity date of the remaining 90% of such principal and of the \$2,231,000 of bonds held by the applicants is to be extended to May 1, 1963, with interest on such balance continuing at the present rate of 4% per annum.

A new sinking fund is to be established for the benefit of the extended bonds into which 66½% of the consolidated net income (after deducting any net losses of prior years subsequent to 1942) of the company, the corporation and the latter's subsidiaries is to be paid each year for the retirement of first and refunding mortgage bonds, but after bonds outstanding in the hands of the public have been reduced to \$25,000,000, such payments need not exceed \$500,000. The plan also provides for payment into the sinking fund of one-half the proceeds from sale of certain investment securities said to have a market value of approximately \$5,000,000. The present sinking fund is also to be maintained.

Among other provisions of the plan is one providing for certain restrictions in the payment of dividends or other distributions on or retirements of stock of the company, so long as the amount of first and refunding mortgage bonds outstanding in the hands of the public is in excess of \$25,000,000. Upon consummation of the plan the amount of first mortgage bonds outstanding in the hands of the

public will be reduced by \$4,776,900 and the interest payments by \$191,076 a year.

**Management Issues Statement—Approval to Facilitate Solicitation of Assents—**

Approval by the Commission of the plan is expected to facilitate solicitation of assents to the plan, according to a statement issued by the management March 27. The Commission's authority extends the maturity of \$45,223,100 first and refunding mortgage 4% bonds, due May 1, 1943, to May 1, 1963. This \$45,223,100 bonds is comprised of \$42,992,100 bonds which will remain in the hands of the public after payment of 10% on the principal of the bonds as provided under the plan; and \$2,231,000 of the bonds held in the treasury of the company.

The Commission's approval was given to the plan without modifications or changes, the statement points out. Commenting on the position taken by the only intervenor who, in the aggregate, claimed to represent less than 1% of the total amount of bonds involved in the plan, the Commission in its report states:

"The position of the holders of the first and refunding mortgage bonds will be improved upon consummation of the plan because of the 10% payment of the principal, the substantial sums which are proposed to be supplied for the retirement of the bonds, and the pledge under the mortgage of additional securities. Owing to these benefits we are of the opinion that we should not require the applicants to modify the plan so as to accord with the views of the intervenor."

In its report the Commission summarized the position of the Delaware and Hudson noting that the history of the railroad shows that the interests of the railroad and the coal mining companies are interdependent and their policies are mutually advantageous. The report states that the traffic originating on the line is diversified but anthracite coal is the most important commodity. There has been a substantial change in the last 20 years in the character of the traffic in that the overhead or bridge traffic has grown and increased in importance. In 1921 anthracite coal constituted about 56% of the tonnage handled producing about 53½% of the freight revenue, while in 1942 anthracite coal constituted only about 32% of the tonnage handled representing less than 24½% of the freight revenue.

The Commission points out that traffic since 1940 has increased greatly because of war conditions and that the Delaware and Hudson expects to take full advantage of these increased revenues as shown by its sinking fund provisions in its plan and also through its short-term financing of its equipment, the latter procedure resulting in large equities, while its funds are at a high level.

The Commission's report states that, with the exception of the May 1, 1943 maturity of the first and refunding mortgage bonds, the Delaware and Hudson has no other pressing maturity and needs only additional time to meet its obligations in full.

The Commission further states that the result of the plan should rapidly bring the interest charges well within the earning capacity of the properties, thus making probable the refunding of any of the bonds outstanding at the extended maturity.

**Earnings for Month and Two Months Ended Feb. 28**

Feb.—	1943	1942	1941	1940
Gross from railway	\$3,574,918	\$3,067,196	\$2,327,734	\$1,864,237
Net from railway	1,018,315	933,185	674,906	402,106
Net ry. oper. income	589,133	614,089	481,451	295,902
From Jan. 1—				
Gross from railway	7,098,978	6,186,754	4,710,954	4,315,937
Net from railway	1,878,444	1,759,895	1,345,090	1,165,595
Net ry. oper. income	1,086,894	1,168,067	958,094	807,333

—V. 157, p. 863.

**Delaware Lackawanna & Western RR.—Earnings—**

February—	1943	1942	1941	1940
Gross from railway	\$6,316,616	\$5,017,883	\$4,304,745	\$4,092,978
Net from railway	2,255,827	1,414,177	1,168,030	753,629
Net ry. oper. income	1,031,643	576,452	705,378	248,750
From January 1—				
Gross from railway	11,950,541	10,265,375	8,900,945	8,922,520
Net from railway	3,789,345	2,719,273	2,447,281	1,991,190
Net ry. oper. income	1,641,382	1,058,402	1,504,843	955,756

—V. 157, p. 1079.

**Denver & Rio Grande Western RR.—Earnings—**

February—	1943	1942	1941	1940
Gross from railway-----	\$4,855,170	\$2,872,223	\$1,826,378	\$1,696,601
Net from railway-----	1,970,937	786,749	556,729	167,348
Net ry. oper. income-----	692,576	546,308	*58,245	*80,997
From January 1—				
Gross from railway-----	10,132,751	6,010,340	3,976,505	3,803,220
Net from railway-----	4,165,139	1,701,368	625,687	671,749
Net ry. oper. income-----	2,450,097	1,174,595	183,964	162,970



**Detroit & Toledo Shore Line RR.—Earnings—**

	1943	1942	1941	1940
February—				
Gross from railway	\$399,642	\$363,932	\$401,802	\$355,597
Net from railway	241,348	202,209	251,753	209,231
Net ry. oper. income	94,051	70,173	119,688	104,074
From January 1—				
Gross from railway	803,016	796,797	798,306	761,522
Net from railway	483,572	461,591	492,938	457,159
Net ry. oper. income	169,259	186,227	234,746	232,337
—V. 157, p. 863.				

**Distillers Corp.—Seagrams Ltd. (& Subs.)—Earnings—**

	1943—3 Mos.—1942	1943—6 Mos.—1942
Period End. Jan. 31—		
Profit after all oper. charges	\$10,194,462	\$6,878,943
Income and excess prof. taxes	\$6,486,465	3,822,215
Prov. for contingencies	—	1,000,000
Net profit	\$3,707,997	\$3,056,728
Earnings per com. sh.	\$2.00	\$1.62
		\$4.38
		\$3.00

\*No credit has been taken for the 10% U. S. post-war credit on excess profits taxes, which credit for the three and six months ending Jan. 31, 1943, amounted to approximately \$447,000 and \$1,047,000, respectively.—V. 157, p. 343.

**Divco-Twin Truck Co.—Earnings—**

	1943	1942
Quarters Ended Jan. 31—		
Net income	\$10,459	\$55,301
Earnings per share	\$0.04	\$0.24
*After depreciation, amortization, Federal income taxes, etc. †On 225,000 shares of capital stock.—V. 157, p. 602.		

**Dixie-Vortex Co.—Secondary Distribution—**A secondary distribution was made March 26 by Merrill Lynch, Pierce, Fenner & Beane and associates of 12,224 shares of class A (no par) stock at fixed price of 39¢. Dealers' discount was 70 cents.—V. 156, p. 1772.

**Dominion Oilcloth & Linoleum Co., Ltd.—Extra Div.**

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 30 cents per share on the common stock, both payable April 30 to holders of record March 31. Like amounts were disbursed on Jan. 29, last, and in each quarter during 1942 and 1941.—V. 157, p. 690.

**Dominion Steel & Coal Corp., Ltd.—Acquisition—**

The corporation has acquired control of Canadian Tube & Steel Products, Ltd., through stock purchases on the open market and has made an offer to purchase the stock of the other shareholders of Canadian Tube.

The Dominion corporation held 7,969 shares of 7% preferred, 7,212 shares of second preferred, and 32,765 shares of common stock of the Canadian Tube company, which has outstanding 15,000 shares of 7% preferred of \$100 par value, on which there are dividend arrears of \$37.50 a share; 15,000 shares of non-cumulative second preferred, \$35 par, and 64,090 shares of no par value common stock.

Dominion holds over 50% of the senior preferred and the common, which classes alone carry voting rights.

The prices offered by Dominion for the remaining shares are \$110 a share for the senior preferred; \$10 a share for the second preferred, and \$5 a share for the common.

If all shares are turned in the amount of cash required will be \$1,007,685. The offer is open until 12 noon, May 15. (Toronto "Financial Post.")—V. 155, p. 1011.

**Duluth Missabe & Iron Range Ry.—Earnings—**

	1943	1942	1941	1940
February—				
Gross from railway	\$197,882	\$168,580	\$136,728	\$134,238
Net from railway	\$917,201	\$64,280	\$430,391	\$367,081
Net ry. oper. income	\$924,471	\$121,415	\$772,100	\$517,953
From January 1—				
Gross from railway	339,271	291,645	241,084	264,544
Net from railway	\$1,750,332	\$1,232,362	\$911,416	\$750,203
Net ry. oper. income	1,771,061	\$1,371,186	\$1,598,738	\$1,057,677
Deficit—V. 157, p. 992.				

**Duluth South Shore & Atlantic Ry.—Earnings—**

	1943	1942	1941	1940
February—				
Gross from railway	\$268,437	\$243,825	\$161,317	\$147,340
Net from railway	31,801	47,859	3,316	892
Net ry. oper. income	4,940	28,310	\$8,513	\$13,472
From January 1—				
Gross from railway	557,096	547,190	357,487	298,455
Net from railway	75,709	120,138	41,646	3,775
Net ry. oper. income	26,912	79,602	14,904	\$34,295
Deficit—V. 157, p. 992.				

**Eastern Gas & Fuel Associates—Earnings—**

	1943	1942
12 Mos. End. Feb. 28—		
Total consolidated income	\$16,197,730	\$15,099,472
Provision for income taxes	4,507,228	4,172,752

Balance	\$11,690,502	\$10,926,720
Depreciation and depletion	5,294,481	4,662,743
Interest	2,460,802	2,552,118
Debt discount and expense	589,105	598,574

Balance	\$3,346,114	\$3,113,285
Provision for contingencies	50,000	—

Net income available for div. requirements	\$3,296,114	\$3,113,285
Dividend requirements on 4 1/2% prior pref. stk.	1,108,729	1,108,729

Balance available to 6% pref. stock	\$2,187,385	\$2,004,556
Earned per share of 6% pref. stock	\$5.85	\$5.36
—V. 157, p. 992.		

**Eastman Kodak Co.—Annual Report—**

The total sales volume of the company and its wholly owned subsidiaries situated in the Western Hemisphere was \$219,759,664 for the 13 periods ended Dec. 26, 1942. This represents an increase of 21% over the year 1941, and 68% over the year 1940. Sales to the U. S. Government and to prime contractors contributed largely to this increase in business. In addition to the special military apparatus an equipment, such as height-finders, telescopes, aiming circles, time fuses, and many other items being supplied to the Government, the company is devoting a very substantial portion of its manufacturing facilities to furnishing the armed forces with x-ray films, aero films, gun-camera films, aero lenses, and other related products.

The products manufactured by the Tennessee Eastman Corp. were in great demand during the year, and sales increased 24% over the previous year. The principal products of that company are acetate rayon yarn and staple fiber and plastic molding materials sold under the trade name of "Tenite." Certain new products developed by the Tennessee Eastman Corp. are expected to be of considerable value to the war effort.

Sales to foreign subsidiary companies, not consolidated, amounted to \$6,732,335, a decrease of 24% as compared with the year 1941. Sales by the parent company to those foreign subsidiaries that were consolidated likewise showed a decrease.

**Renegotiation**

Company has renegotiated prices under substantially all of its contracts covering 1942 sales to the U. S. Army, the U. S. Navy, the Maritime Commission, the Treasury Department, and prime contractors. The terms and provisions of the renegotiation have been completely agreed upon by the company and the Government, and the renegotiation agreement embodying such terms and provisions is now being prepared for final execution. As a result of such renegotiation, the company will refund \$14,050,000 to the United States. The remaining contracts, under which 1942 sales were not finally determined at the time of the renegotiation proceedings, will be renegotiated in the near future. It is estimated that as a result of such supplemental renegotiation an additional refund not exceeding \$650,000 will be made to the Government. Accordingly, a total amount of \$14,700,000 has been deducted from sales.

In the annual reports of the company for the years 1940 and 1941, references were made to the voluntary pledges given by the company to the Army and Navy to limit its profits on sales of special military apparatus and equipment to an amount not exceeding 10% of cost. The Government has acknowledged that any obligation of the company for the year 1942 arising out of such voluntary pledge will be fully discharged by payment of the refund provided for in the renegotiation agreement.

Because of the present high tax rates, the net effect of such renegotiation, as far as the stockholders' interests are concerned, is a reduction in profits of an amount very materially less than the above-mentioned \$14,700,000.

**Taxation**

Profits have been reduced by provisions of \$12,130,738 for United States and foreign income taxes and \$27,000,000 for United States excess profits taxes. As stated in the directors' report covering the 1941 operations of the company, the provision for taxes was calculated without taking into consideration any deductions from taxable profits that will eventually be allowed because of the loss of the company's foreign investments in enemy and enemy-occupied countries. This same policy has been followed in estimating the tax liability for the year 1942, as United States Treasury regulations defining the write-off provisions of the Revenue Act of 1942 have not been issued and the ultimate loss allowable as a deduction (as well as the year or years in which it will be allowable) can not yet be determined. However, when this point has been settled, it is planned to transfer to the reserve for contingencies that portion of the tax reserve which proves to be no longer required. The company's foreign-investment loss of \$13,978,528 was charged to the reserve for contingencies in 1941.

It now has been determined that, as a result of an amendment to the excess profits tax law referred to in our 1940 report, the company has no liability for such tax for the year 1940. Accordingly, the provision of \$1,600,000 has been transferred to the reserve for contingencies.

**Consolidated Income Statement**

(And wholly-owned subsidiary companies in United States, Canada, Mexico, Cuba, Panama and South America)

Years Ended—	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40	Dec. 28, '39
Net sales to the trade	213,027,329	172,991,349	122,618,828	111,977,778
Sales to subs. cos. not consolidated	6,732,335	8,840,560	8,277,952	11,856,298
Total sales	219,759,664	181,831,909	130,896,780	123,834,076
*Cost of sales & exps.	157,068,832	130,073,166	102,144,332	98,448,388
Income from oper.	62,690,832	51,758,743	28,752,448	25,385,688
Interest and dividends	1,103,097	552,474	430,959	503,291
Net prof. on sale of sec.	—	—	12,384	22,418
Refund of U. S. excess prof. tax. (1917-1919)	—	—	537,298	—
Other income	103,773	201,250	66,701	168,181
Total income	63,897,702	52,512,467	29,799,790	26,079,578
Provis. for losses of sub. cos. not consolidated	—	—	250,000	—
Other charges	83,449	193,710	299,833	463,060
Net income	63,814,253	52,318,757	29,249,957	25,616,518
Provis. for U. S. & foreign inc. taxes (est.)	12,130,738	12,729,967	7,573,218	4,798,318
Provis. for U. S. excess profits taxes (est.)	\$27,000,000	15,500,000	1,600,000	—
Provision for possible invent. losses and other adjustments	3,500,000	2,500,000	—	—
Net profit for the year	21,183,515	21,588,790	20,076,739	20,818,200
Earn. surp., begin. of yr.	42,569,721	38,697,282	52,275,968	50,784,786
Net profit for year	21,183,515	21,588,790	20,076,739	21,537,577
Total surplus	63,753,236	60,286,072	72,352,707	72,322,363
Amount transf'd to res. for contingencies	—	—	10,000,000	5,000,000
Earned surp. (less deficits) of subs. elimin. from the consolidation	—	14,318	8,429,405	156,013
Goodwill written off	—	—	—	2,000
Divs., preferred (6%)	369,942	369,942	369,942	369,942
Dividends, common	13,618,071	17,332,091	14,856,078	14,518,440
Earn. surp., end of yr.	49,765,223	42,569,721	38,697,282	52,275,968
Earned per com. share	\$8.41	\$8.57	\$7.96	\$8.40
*Depreciation charged to operations was \$10,915,338 in 1942, \$8,708,890 in 1941, \$7,849,010 in 1940 and \$6,992,849 in 1939. †After post-war credit of \$3,000,000.				

**Consolidated Balance Sheet**

	Dec. 26, '42	Dec. 27, '41
Assets—		
Cash in banks and on hand	22,618,233	32,743,937
*U. S. Govt. and other marketable securities	56,357,569	25,543,021
Accounts receivable	27,993,902	17,026,864
Inventories	65,145,484	50,870,883
Investments in and advances to subsid. cos. not consolidated	7,478,741	8,944,725
Marketable securities on deposit with workmen's compensation commissions	496,475	485,565
Kodak Employees Assn. and housing projects	167,306	412,523
Noncurrent receivables and investments	1,982,107	1,452,340
Post-war credit, U. S. excess profits tax	3,000,000	—
†Land, buildings, machinery and equipment	95,029,493	95,649,178
Prepaid insur., taxes, and other def. charges	1,266,460	873,643
Total	281,535,770	234,002,679
Liabilities—		
Accounts payable and accrued liabilities	9,676,572	8,455,384
U. S. Govt. for renegotiation of Govt. contracts (estimated)	14,700,000	—
Wage dividend payable	2,406,455	3,740,850
Provision for taxes	57,086,205	33,804,054
Dividends payable	3,187,492	6,283,518
Workmen's compensation and sundry insur. res.	1,336,790	1,254,379
Reserve for intercompany profit in inventories of subsidiaries not consolidated	2,250,000	2,100,000
Reserve for possible inventory losses and other adjustments due to wartime operations	6,000,000	2,500,000
Reserve for contingencies	10,647,301	8,816,051
6% cumulative preferred stock (\$100 par)	6,165,700	6,165,700
†Common stock	99,040,520	99,040,520
Paid-in surplus	19,273,502	19,273,502
Earned surplus	49,765,223	42,569,721
Total	281,535,770	234,002,679

\*Less reserves to reduce aggregate market value. †Less reserves for depreciation and amortization of \$84,911,034 in 1942 and \$76,590,450 in 1941. ‡2,476,013 no par shares.—V. 156, p. 1862.

**Ebasco Services Inc.—Weekly Input—**

For the week ended March 25, 1943 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	Thousands of Kilowatt-Hours—	Increase—
Operating Subsidiaries of—		
American Power & Light Co.	172,114	154,756
Electric Power & Light Corp.	91,561	71,017
National Power & Light Co.	129,815	104,687
		25,128
		24.0

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 1177.

**Electric Auto-Lite Co.—New Vice Presidents—**

J. R. Padesky, J. A. Minch, C. L. Patterson, C. W. Pound and J. T. Falvey have been elected Vice-Presidents.—V. 157, p. 1080.

**Electric Bond & Share Co.—Shareholders Back Plan—**

The proposal by the company to spend \$15,000,000 to purchase a portion of its outstanding preferred stock in the open market was supported March 29 by four stockholders in a hearing before a trial examiner of the SEC.

No one present at the hearing expressed opposition to the proposal, toward the consummation of which the holding company would use cash on hand, including \$3,000,000 over which the SEC reserved jurisdiction on a previous occasion in authorizing the company to spend \$7,000,000 for such a purpose, to retire its \$5 and \$6 preferred stock.—V. 157, p. 1080.

**Elgin National Watch Co.—Wage Increase Denied—**

The National War Labor Board on March 20 denied further increases in the rates of pay to the approximately 5,200 workers in this company's three plants at Elgin, Ill. On Feb. 4, 1943, these workers were granted an increase of 5 cents per hour by the regional office of the NWLB, which ruled that this amount was all the employees were entitled to under the "Little Steel" formula.

The request for the wage adjustment was contained in a joint application by the company and the company's Employees' Association and called for increases of 10 cents per hour for hourly paid workers and 7 cents per hour for piece workers.

Of the company's three plants, only one was in operation at the beginning of the wage stabilization period—Jan. 1, 1941. The other two plants began operation during the latter part of 1941, and the early part of 1942 at the request of the War Department. All three plants manufacture precision instruments for the armed services and have the same wage structure.—V. 156, p. 2037.

**Ethyl Corp.—New Vice President—**

John H. Schaefer has been elected a Vice-President, it is announced. Mr. Schaefer, formerly General Manager of the corporation's manufacturing department, continues in charge of all manufacturing, traffic and manufacturing research activities. His headquarters are in New York.

**Evans-Wallower Zinc, Inc.—10-Cent Dividend—**

The directors recently declared a dividend of 10 cents per share on the \$1 par common stock, payable April 5 to holders of record March 29. This compares with 20 cents per share paid on April 8, last year, the only distribution in 1942. Payments in 1941 were as follows: April 7, June 30 and Oct. 20, 20 cents each; and Dec. 26, 90 cents.—V. 155, p. 1510.

**Eversharp, Inc.—New Director, etc.—**

Fred Preston, Vice-President of Poor & Co., has been elected a director, and William H. Yates, President of United Wallpaper Co. and director of Eversharp, Inc., has been named a member of the executive committee.—V. 156, p. 2130.

**Fairmont Creamery Co.—Extra Distribution—**

The directors recently declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the no par value common stock, payable April 1 to holders of record March 20. A regular quarterly dividend of 25 cents was paid on Jan. 2, last, and in each quarter during 1942.—V. 154, p. 540.

**Fall River Electric Light Co.—75-Cent Dividend—**

The company on April 1 paid a dividend of 75 cents per share on the common stock, par \$25, to holders of record March 25. This compares with 50 cents paid on Jan. 2, last, 75 cents on Oct. 1, 1942, and \$1 each on April 1 and July 1, 1942.—V. 157, p. 131.

**Federal Grain, Ltd.—\$2 Preferred Dividend—**

A dividend of \$2 per share has been declared on account of accumulations on the 6 1/2% cumulative preference stock, payable May 1 to holders of record April 15. Similar distributions were made on March 2, June 1 and Nov. 2, last year. After payment of the May 1, 1943, dividend, arrearages will amount to \$69.62 1/2 per share.—V. 156, p. 1606.

**Federal Machine & Welder Co., Warren, Ohio—To Pay 50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the capital stock, par \$1, payable May 25 to holders of record May 10. This compares with 25 cents paid on Dec. 28, last, which was the first payment since Oct. 15, 1941 when 20 cents was disbursed.—V. 156, p. 2305.

**Federated Department Stores, Inc.—35-Cent Dividend**

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable April 30 to holders of record April 10. Similar distributions were made on April 30, July 31 and Oct. 31, last year, while on Jan. 29, 1943, a year-end dividend of 45 cents per share was paid.—V. 157, p. 131; V. 155, p. 2366, 1919.

**Ferry Cap & Set Screw Co.—20-Cent Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable April 9 to holders of record March 31. Payments last year were as follows: March 14, 30 cents; July 15, 20 cents, and Oct. 15 and Dec. 21, 25 cents each.—V. 156, p. 1237.



payable April 3 to holders of record April 1. This compares with \$1.50 paid on Oct. 15, last, and \$1 on April 15, 1942.—V. 156, p. 1237.

#### Gellman Mfg. Co., Rock Island, Ill.—10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable April 24 to holders of record April 10. A similar distribution was made on Dec. 9, last year, as against 5 cents each on June 10, 1941, and on Aug. 15, 1940.—V. 156, p. 1863.

#### General Electric Co.—Annual Report—

The annual report to stockholders states that during 1942 company delivered as great a quantity as possible of the war goods it had been called upon to produce. Deliveries to the Government have generally been made in accordance with or ahead of schedule, its products have met the specifications required, and various representatives of the Government have commended the company for its performance in these respects.

During the past two years company has utilized the services of some 1,400 other companies in 32 States on subcontracts involving over \$250,000,000 for work it would normally perform in its own plants. In these cases, company has furnished its designs and its experience and has assumed responsibility for work performed by the subcontractors.

A total of \$2,003,039,023 of new business was booked during 1942, an amount 77% greater than the previous record total booked during 1941. The new business obtained during 1942 was, for all practical purposes, limited to that amount which company considered itself able to produce and deliver within the time specified.

The amount of unfilled orders on hand plus assured business pending at the close of the past year was equivalent to approximately 15-months output at current production rates and prices.

Shipments during 1942 were 54% greater than in 1941, the previous record year, and more than three times the average for the five years ended with 1940. On the basis of original contract prices, the value of 1942 shipments was \$1,047,134,843, but this amount was reduced by \$69,360,217 as provision, applicable to the year 1942, for voluntary price adjustments on war contracts.

Many Government war contracts undertaken by the company involved products with which it had little or no previous manufacturing experience or for which the engineering designs had not been completed, and in such cases the initial contract prices were established on the basis of estimated costs. As production increased, it developed that substantial cost savings were being effected and, therefore, company adopted the policy of reviewing the financial results of completed and partially completed war contracts in order to determine the amount of such savings and to offer price reductions to the Government.

Up to the end of 1942, this policy had resulted in offers to reduce the aggregate price of 119 war contracts by \$95,053,000 and additional offers are under consideration. Of the total, the amount applicable to 1942 shipments, as shown above, was \$69,360,217. In addition, repeat orders for the products involved have been taken at prices equal to, or less than, the adjusted price of the original contracts, with corresponding additional savings to the Government.

Under the terms of the 1942 Revenue Act, 10% of the excess profits tax paid for the year will be refunded to the company in the form of non-interest bearing Government bonds. Since these bonds are to be non-negotiable and non-assignable until the termination of the war and will mature on the last day of the second year following the cessation of hostilities, the estimated amount of the refund (\$17,000,000) is carried on the balance sheet as a non-current asset.

#### Post-War Planning—The report also states:

"The management of your company has believed and advocated for many years that through widespread and intelligent planning by industry, with the cooperation of labor and government, ways and means should be found of lessening the violence of fluctuations in business activity, thus softening the impact of depressions, stabilizing employment, and helping maintain high standards of living.

"To these ends, a Special Planning Committee was appointed during the year 1941 for the purpose of coordinating the efforts of your company's management groups to become prepared to resume regular commercial activities promptly at the conclusion of the war. It is hoped that by developing new materials, new products and better methods, and by improving and broadening the established lines of business, a definite program may be formulated which will permit the full utilization of facilities and manpower in supplying the demand for those electrical goods and services which contribute so importantly to the American way of living.

"This Committee has carried on, and will continue, such long-range planning activities, but only to the extent that they do not interfere with the full discharge of your company's responsibilities in the present emergency."

#### Income Account for Calendar Years

	1942	1941	1940	1939
Net sales billed.....	1,047,134,843	679,333,760	411,938,259	304,680,270
Costs, expenses and all charges, except plant depr. and finan. chgs.	797,852,275	497,254,031	312,355,443	258,126,983
Depreciation.....	23,118,884	20,954,538	14,805,495	13,893,184
Net inc. from sales.....	226,163,684	161,125,191	84,777,321	32,660,103
Int. and divs. from affil. cos. and misc. invest.	10,709,927	13,024,505	11,923,561	7,728,562
Inc. from marketable securities.....	324,340	1,063,202	582,399	165,295
Int. on bank balances and receivables.....	194,089	225,898	222,829	280,067
Royalties and sundry revenues (net).....	689,418	1,758,703	734,973	636,375
Total income.....	238,081,458	177,197,499	98,241,083	41,470,402
Financial charges.....	-----	-----	-----	234,758
Prov. for Fed. inc. and excess profits taxes.....	193,000,000	120,000,000	42,000,000	See *
†Net inc. for year.....	45,081,458	57,197,499	56,241,083	41,235,644
Earned surp. at beginning of year.....	136,479,879	128,351,352	124,310,036	122,671,387
Total surplus.....	181,561,337	185,548,851	180,551,119	163,907,031
Reval. of invests.....	Cr5,096,540	Cr1,358,153	Cr1,094,679	Cr708,059
Cash divs. on com. stk.	40,329,394	50,427,125	53,294,446	40,305,054
Earned surp. at end of year.....	146,328,483	136,479,879	128,351,352	124,310,036
Earns. per sh. on 28-845,927 shares com. stock (no par).....	\$1.56	\$1.98	\$1.95	\$1.43

\*Federal taxes included in "costs, expenses and all charges" item. †After provision of \$223,697,000 in 1942, \$144,978,000 in 1941, \$54,943,000 in 1940 and \$21,013,000 in 1939 for total taxes. ‡Estimated post-war tax refund (credit) of \$17,000,000 offset by provision of \$17,000,000 for post-war adjustments and contingencies not included in this figure.

#### Balance Sheet, Dec. 31

	1942	1941
Assets		
Cash.....	51,044,762	44,161,584
Marketable securities.....	54,521,295	54,561,460
U. S. Treas. notes for tax payments.....	106,000,000	30,000,000
Accts. and notes receiv. (less reserves).....	108,007,589	76,471,879
Inventories (less reserves).....	269,670,815	197,929,849
Progress collections on contracts.....	Cr103,281,710	Cr50,926,957
Marketable secur. deposited as guaranties.....	1,408,000	1,558,000
Accts. and notes receiv. not cur. (less reserves).....	5,127,922	3,311,551
Loans to employees.....	32,000	50,464
Advances to employees for traveling expenses.....	230,003	205,627
Prepaid expenses.....	897,148	193,073
Assets of employee plans (contra).....	10,971,391	4,741,270
Deferred charges to income for pensions.....	3,000,000	4,000,000
Post-war tax refund (est.).....	17,000,000	-----
Investments.....	133,243,861	129,137,979
Plant and equipment.....	66,767,673	61,682,632
Patents and franchises.....	1	1
Total.....	724,640,750	557,078,412

Liabilities—		
Accounts payable.....	29,408,790	18,122,712
Accrued Federal income taxes.....	193,000,000	120,000,000
Other accrued items.....	77,412,867	31,683,230
Due to affiliated companies.....	956,494	783,921
Dividends unpaid.....	10,083,343	10,069,634
Accts. payable and accruals (not current).....	8,478,959	7,626,575
Collections under war savings and other employee plans (contra).....	10,971,391	4,741,270
Charles A. Coffin Foundation.....	400,000	400,000
Miscellaneous reserves.....	35,380,144	31,753,764
Reserve for post-war adjustments and contingencies.....	17,000,000	-----
†General reserve.....	14,933,233	15,130,381
‡Common stock.....	180,287,046	180,287,046
Surplus.....	146,328,483	136,479,879
Total.....	724,640,750	557,078,412

\*Less reserve for investments of \$6,859,205 in 1942 and \$487,472 in 1941.

†Less depreciation reserves of \$200,588,256 in 1942 and \$185,519,138 in 1941.

‡Includes capital surplus of \$8,115,949 in 1942 and \$8,305,214 in 1941.

§Issued 28,845,927.36 shares of no par value.

#### Record Number of Stockholders—

The number of General Electric stockholders reached an all time high of 223,246 on March 12, record date for the dividend to be paid April 26, 1943. W. W. Trench, Secretary, announced on March 27.

This shows an increase of 3,816 over a year ago, when the number of stockholders on March 13, 1942 totaled 219,430.—V. 157, p. 1081.

#### Appoints Electronics Specialists—

To help industry with electronic application problems, 18 General Electric industrial electronic specialists in G-E offices throughout the country have been appointed, according to an announcement by J. E. N. Hume, Commercial Vice-President of the General Electric Co. These specialists will be responsible for all industrial electronic applications in their territories.—V. 157, p. 1081.

#### General Cigar Co., Inc.—Wage Increase Approved—

The National War Labor Board on March 13 unanimously approved the grant of a general wage increase of 5% for 5,000 cigar makers employed in eight plants of this company. The largest plant, employing 1,763 workers, is located at Kingston, Pa. The others, employing from about 200 to 900, are located at Allentown, Pa.; Perth Amboy, N. J.; New Brunswick, N. J.; Mt. Carmel, Pa.; Evansville, Ind.; Nanticoke, Pa., and South River, N. J.

The increases for the South River, N. J. plant, are provided for in an agreement between the General Cigar Co. and the Cigar Makers International Union, AFL, and jointly submitted to the NWLB for approval.

The company requested approval by the Board for the same rate of increase to apply to the other plants, which are unorganized. All increases are to be retroactive to Nov. 2, 1942.—V. 157, p. 993.

#### General Foods Corp.—Joins Lever Bros. in Development of Birds Eye Foods Abroad—

Control of Frosted Foods, Ltd., London, England, has been sold to Lever Bros. & Unilever, Ltd., Edwin T. Gibson, Vice President of General Foods Corp., announced on March 30. Frosted Foods Sales Corp., a subsidiary of General Foods Corp., packs and distributes Birds Eye quick-frozen foods in the United States.

"Sale of control of our British subsidiary to the world-known Lever interests," explained Mr. Gibson, "has no effect on domestic Birds Eye sales. Frosted Foods Sales Corp., always has sold its entire production of quick-frozen foods within the United States and its territories and possessions, and will continue to do so."

Frosted Foods, Ltd., was formed June 15, 1938, to develop the quick-frozen foods business in the United Kingdom and to put the use in the British Empire the patents and rights which General Foods owned. Of the original capitalization of 100,000 pounds of sterling, General Foods Corp. or its representatives owned 75% and Robert Ducas, well-known in dry-ice and allied businesses in London, heading British interests, owned 25%.

Under the terms of the Frosted Foods-Lever Bros. agreement the nominal capital of Frosted Foods, Ltd., is increased to £800,000. Of the £700,000 new issue, Lever is acquiring for cash 600,000 "B" ordinary shares, par £1 each. The balance, or 100,000 "A" shares, par £1 each, will be issued to General Foods as consideration for patents and rights in processes of quick freezing and necessary apparatus in all parts of the world outside of the United States and its possessions.

Lever Bros. & Unilever, already well interested in the preserved foods industries and planning to develop along new lines after the war, will extend the processing and sale of Birds Eye quick-frozen foods to all parts of the world outside of the United States and its possessions. Frosted Foods, Ltd. plans further intensive development as soon as the war ends.

"General Foods," said Mr. Gibson, "will cooperate with the Lever management in every way possible, with its information and 'know-how,' and in that sense Frosted Foods, Ltd. will be a joint operation, the management of which, however, will be undertaken by the Lever interests as majority owners."

For the past four years, despite the war, Birds Eye products, packed in England from British grown fruits, meats, poultry, and vegetables, have been sold in the United Kingdom, where they have gained considerable attention and popularity.

General Foods will continue to have representation on the board.

#### Stockholders' Current Views Revealed in Survey by General Foods—

An inkling of what stockholders in America are thinking about is given in a survey released on March 28 by Clarence Francis, President of General Foods Corp.

"Although only the first 6,005 replies have been tabulated," Mr. Francis said, "we believe they give a fairly representative picture of American stockholders in 1943. Our new study was made to assist the management in understanding better the problems of the shareholders, and to learn what they think about our policies and activities."

"The study has aided us in preparing the type of annual report most acceptable to shareholders. Our annual report, issued March 12, reviewed subjects in which shareholders expressed particular interest."—V. 157, p. 1178.

#### General Motors Corp.—1942 Annual Report—

General Motors' total 1942 sales of \$2,250,548,859, of which \$1,898,195,445 represented war material products, nearly equalled the value of total sales of \$2,436,800,977 in 1941, the corporation's peak year, despite the extraordinary difficult problems that had to be met during 1942 in connection with the changeover from peace to war production. Alfred P. Sloan, Jr., chairman, stated April 2 in issuing to the more than 413,000 stockholders his annual report subtitled "General Motors at War."

Net income per share of common stock, after deducting dividends on the \$5 series preferred stock, was \$3.55 in 1942, as compared with \$4.44 in 1941. Net income for the year 1942 included income items of a special nature amounting to \$31,129,475. These special income credits consist of a reduction of \$28,906,475 in the corporation's 1941 income and excess profits taxes resulting from the write-off of foreign investments in enemy territories and a recovery by the corporation in settlement of a stockholders' action. Excluding these items, net income on the common stock amounted to \$2.84 per share in 1942. Dividends paid on the common stock decreased from \$3.75 per share in 1941 to \$2.00 in 1942.

Provision for United States and foreign income and excess profits taxes in 1942 amounted to \$124,500,520. In 1941 provision for these taxes amounted to \$287,992,343. The decreased excess profits tax in 1942, as compared with 1941, is accounted for principally by the lower profits realized on war production sales in 1942, as a result of the corporation's pricing policy. In 1942 the amount includes provision for United States excess profits taxes of \$30,373,494 after deducting \$3,374,833 for the post-war credit applicable thereto. United States excess profits taxes were \$171,931,086 in 1941. The United States excess profits taxes were computed on the basis of the excess of the income subject to such taxes over average earnings of the four years 1936 through 1939, in accordance with the provisions of the Revenue Act of each year.

Net working capital at the close of 1942 was \$652,326,139, compared with \$500,023,010 at the end of 1941. Cash and United States Government securities totaled \$344,746,265 at Dec. 31, 1942, a decrease of \$136,565,626 from the balance at the close of the previous year.

#### Record Payrolls—

Employment and payrolls of General Motors reached all-time high levels in 1942 despite interruptions occasioned by the transition from the production of civilian goods to the production of war materials, it was disclosed on March 30 in a statement by Alfred P. Sloan Jr., Chairman of the corporation, preliminary to the issuance of his annual report to stockholders.

The total payrolls at home and abroad were \$859,314,062 in 1942 as against \$669,744,870 in 1941. Average number of salaried and hourly-rate employees on the total payrolls for 1942 was 314,144 as compared with 303,827 for 1941.

In discussing various employee plans, the Chairman revealed that in 1942 there were paid through the corporation's group insurance plan benefits totaling \$7,235,840. This amount included payments to beneficiaries of 1,192 employees who died during the year. Temporary disability benefits resulting from sickness or non-industrial accidents were paid to 27,377 employees, and benefits were paid to 19,039 employees under the surgical benefits and hospitalization insurance features of the plan. Since the inception of the corporation's group insurance plan in December, 1926, claims totaling \$61,131,104 have been paid.—V. 157, p. 1179.

#### General Steel Castings Corp.—Accrued Dividend—

The directors on March 26 declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative convertible preferred stock, no par value, payable May 15 to holders of record April 10. A like amount has been paid each quarter since and including Nov. 15, 1941. The previous payment, a quarterly of \$1.50, was made on July 1, 1931. Arrearages as at April 1, 1943, amounted, it is said, to \$61.50 per share.—V. 157, p. 603.

#### Georgia & Florida RR.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Ry. operating revenue.....	\$145,693	\$140,544
Maint. of way & struc. ....	35,804	33,424
Maint. of equipment.....	21,357	21,045
Traffic.....	9,839	10,068
Transportation.....	48,055	46,676
General expenses.....	5,475	6,678
Net rev. fr. ry. oper. ....	\$25,163	\$22,654
Ry. tax accruals—reg. ....	4,722	4,804
†Railway tax accruals.....	-----	Cr133
‡Railway tax accruals.....	2,232	2,028
§Railway tax accruals.....	2,065	2,028
Ry. operating income.....	\$16,143	\$13,794
Equip. rents—net bal. ....	Dr4,713	Dr7,036
Joint facility rents—net balance.....	Dr1,933	Dr1,932
Net ry. oper. income.....	\$9,497	\$4,826
Non-operating income.....	1,053	976
Gross income.....	\$10,551	\$5,802
Deduc. from income.....	323	323
Surp. applic. to int.....	\$10,227	\$5,479
*Federal Tax on Transportation of Property. †Federal Railroad Taxing Act of 1937. ‡Federal Railroad Unemployment Insurance Act of 1938.		
Period—	—Wk. End. Mar. 21—	—Jan. 1 to Mar. 21—
	1943	1943
Operating revenues.....	\$36,050	\$37,385
—V. 157, p. 1179.		

#### Georgia Power Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue.....	\$3,912,936	\$3,346,451
Operating expenses.....	1,295,410	1,413,852
Prov. for deprec.....	394,300	376,540
General taxes.....	1,327,700	786,503
Federal income taxes.....	-----	1,729,114
Fed. exc. profits taxes.....	-----	7,579,539
Gross income.....	\$895,526	\$769,556
Interest and oth. deduc. ....	308,234	375,578
Net income.....	\$587,292	\$453,978
Divs. on pref. stock.....	223,005	223,005
Balance.....	\$364,287	\$230,972
—V. 157, p. 993.		

#### Georgia RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway.....	\$855,538	\$584,590	\$364,332	\$296,668
Net from railway.....	371,826	227,330	93,215	47,220
Net ry. oper. income.....	314,145	198,060	79,001	40,097
From January 1—				
Gross from railway.....	1,750,303	1,165,134	750,182	594,371
Net from railway.....	803,141	431,854	195,852	88,396
Net ry. oper. income.....	696,212	375,580	171,189	72,294
—V. 157, p. 993.				

#### Georgia Southern & Florida Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway.....	\$563,676	\$333,963	\$349,136	\$228,897
Net from railway.....	283,543	104,451	132,300	53,591
Net ry. oper. income.....	89,971	52,233	55,745	27,168
From January 1—				
Gross from railway.....	1,111,674	653,066	720,794	455,858
Net from railway.....	549,708	184,414	278,980	96,579
Net ry. oper. income.....	178,309	88,258	136,558	44,302
—V. 157, p. 864.				

#### Great American Industries, Inc.—Stock Option Exercised—

See Automatic Products, Inc. above.—V. 157, p. 132.

#### Great Northern Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway----	\$11,896,057	\$8,673,323	\$5,718,270	\$5,051,723
Net from railway-----	3,163,724	2,280,526	764,020	787,035
Net ry. oper. income----	1,426,195	1,062,994	42,846	13,322
From January 1—				
Gross from railway-----	23,807,268	17,804,210	11,804,676	10,642,558
Net from railway-----	6,717,275	4,390,033	1,630,265	1,804,231
Net ry. oper. income----	3,085,477	2,067,608	70,427	242,748
—V. 157, p. 898.				



April 1, 1943, at the Chemical Bank & Trust Co., New York, N. Y.—V. 157, p. 1180.

### Gulf Power Co.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$300,814	\$229,529	\$2,973,443	\$2,456,226
Operating expenses	120,213	111,573	1,337,039	1,294,529
Prov. for deprec.	18,750	18,750	225,000	195,833
General taxes	106,763	54,393	227,349	203,982
Federal income taxes	—	—	173,715	142,629
Fed. exc. profits taxes	—	—	459,265	65,899
Gross income	\$55,069	\$44,813	\$551,075	\$533,354
Interest and oth. deduc.	14,547	14,081	166,741	210,226
Net income	\$40,522	\$30,732	\$384,334	\$323,129
Divs. on pref. stock	5,513	5,513	66,156	66,656
Balance	\$35,009	\$25,219	\$318,178	\$256,472

—V. 157, p. 993.

### Gulf & Ship Island RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$211,389	\$151,021	\$107,802	\$87,802
Net from railway	2,010	29,482	12,735	3,395
Net ry. oper. income	36,470	*1,776	*18,302	*18,674
From January 1—				
Gross from railway	93,785	311,735	244,148	174,127
Net from railway	81,609	68,865	46,472	*10,595
Net ry. oper. income	4,255	6,200	*15,585	*57,049

\*Deficit.—V. 157, p. 898.

### Hearn Department Stores, Inc.—New Vice-President

George W. Aaron has been elected Vice-President. He has been associated with Hearn's since 1932, when he became Assistant Controller. He soon was named Controller and then took on the additional duties of Assistant Secretary. In 1939 he was appointed Secretary, Assistant Treasurer and Controller.—V. 157, p. 345.

### Hercules Powder Co., Inc.—Changes in Personnel—

Edward B. Morrow has been elected a Vice President, and Francis J. Kennerley has been named to succeed Mr. Morrow as Treasurer. Mr. Kennerley, who was Assistant Treasurer, will be succeeded by Leslie W. Mason, present Comptroller, and William S. Harkins will be advanced from Assistant to the Comptroller to Comptroller. Edward C. Hastings will succeed Mr. Harkins as Assistant to the Comptroller.—V. 157, p. 1082.

### Home Insurance Co. of Hawaii, Ltd.—Pays 60-Cent Dividend—

The company on March 15, 1943 paid a dividend of 60 cents per share on the \$20 par common stock to holders of record March 10, 1943. In 1942, the company made the following payments: March 16, 40 cents; June 15 and Sept. 15, 60 cents each; and Dec. 15, \$1.—V. 157, p. 254.

### Houston Lighting & Power Co.—Registers With SEC—

See National Power & Light Co.—V. 157, p. 1180.

### Hudson & Manhattan RR.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Gross oper. revenue	\$740,693	\$647,501	\$1,520,528	\$1,346,306
Oper. expenses & taxes	537,525	449,488	1,089,007	932,385
Operating income	\$203,168	\$198,014	\$431,521	\$413,921
Non-operating income	9,136	9,724	18,272	19,424
Gross income	\$212,304	\$207,738	\$449,793	\$433,345
Income charges excl. of int. on adj. inc. bonds	139,320	148,029	279,261	296,384
Net income avail. for int. on adj. income bonds	\$72,984	\$59,709	\$170,532	\$136,961
Interest on adjustment income bonds	109,071	118,554	224,533	237,108
Deficit	\$36,087	\$58,845	\$54,002	\$100,147

—V. 157, p. 1082.

### Idaho Power Co.—Earnings—

Period End. Jan. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$590,401	\$584,264	\$6,863,396	\$6,762,794
Operating expenses	162,230	168,646	1,972,124	2,116,160
Federal taxes	110,701	119,973	1,223,279	1,028,408
Other taxes	75,199	81,527	900,854	988,628
Prop. retire. res. appro.	62,500	58,400	*704,100	608,400
Net oper. revs.	\$179,771	\$155,718	\$2,063,039	\$2,021,198
Other income (net)	432	443	5,536	5,321
Gross income	\$180,203	\$156,161	\$2,068,575	\$2,026,519
Interest, etc., deduc.	61,929	58,996	713,254	769,993
Net income	\$118,274	\$97,165	\$1,355,321	\$1,256,526
Dividends applic. to pref. stocks for the period	—	—	414,342	414,342
Balance	—	—	\$940,979	\$842,184

—V. 157, p. 994.

### Illinois Central RR.—Earnings of System—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Ry. operating revs.	\$19,350,701	\$14,236,752	\$39,708,898	\$28,222,996
Ry. operating expenses	12,273,822	9,405,544	25,379,594	19,454,224
Net rev. fr. ry. ops.	\$7,076,879	\$4,831,208	\$14,329,304	\$8,768,772
Ry. tax accruals	3,022,241	2,003,291	6,104,091	3,532,751
Equip. & jt. fac. rents (net dr.)	470,937	137,032	1,099,373	282,290
Net ry. oper. income	\$3,583,701	\$2,690,885	\$7,125,840	\$4,953,731
Other income	45,229	55,586	83,949	133,982
Misc. deductions	4,196	2,763	10,691	7,311
Income available for fixed charges	\$3,624,734	\$2,743,708	\$7,199,098	\$5,080,402
Int. rent for lsd. rrs. & other fixed charges	1,233,426	1,334,818	2,469,259	2,674,664
Net income	\$2,391,308	\$1,408,890	\$4,729,839	\$2,405,738

\*After providing for Federal income taxes.

### Earnings of Company Only

February—	1943	1942	1941	1940
Gross from railway	\$16,589,560	\$12,006,887	\$8,811,822	\$7,995,189
Net from railway	6,099,910	3,727,738	2,601,801	1,906,344
Net ry. oper. income	3,168,719	1,803,590	1,951,168	1,145,251
From January 1—				
Gross from railway	33,612,959	23,947,125	18,007,092	16,677,413
Net from railway	11,925,587	6,854,353	5,321,699	3,976,112
Net ry. oper. income	5,990,702	3,495,939	3,964,146	2,364,319

—V. 157, p. 1180.

### Illinois Terminal RR. Co.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$713,422	\$567,573	\$477,307	\$480,530
Net from railway	305,488	213,915	171,426	159,662
Net ry. oper. income	118,304	126,450	99,231	88,722
From January 1—				
Gross from railway	1,450,900	1,185,838	978,105	1,006,238
Net from railway	619,083	436,504	334,899	339,672
Net ry. oper. income	230,767	252,126	187,935	191,859

—V. 157, p. 899.

### Illinois Zinc Co.—Larger Distribution—

The directors on March 25 declared a dividend of 40 cents per share on the outstanding capital stock, payable May 15 to holders of record April 22. This compares with 25 cents paid on Feb. 26, last, and on May 25, Oct. 30 and Dec. 30, 1942.—V. 157, p. 604.

### Indemnity Insurance Co. of North America—Names Three Vice-Presidents—

Two former Assistant Vice Presidents were made Vice Presidents on March 23 at the annual reorganization meeting of this company. They are Calvin S. Roberts and James M. Crawford. Last week, Mr. Roberts also was elected Assistant Vice President of the Insurance Co. of North America. Edward M. Biddle, for many years General Counsel, was made Vice President and General Counsel. He holds the same offices with the Insurance Co. of North America. All other officers were re-elected.—V. 156, p. 1151.

### Indiana Associated Telephone Corp.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Operating revenues	\$182,050	\$166,706	\$360,127	\$333,515
Uncollectible oper. rev.	180	163	360	325
Operating expenses	89,683	94,999	189,136	191,208
Net oper. revenues	\$92,187	\$71,544	\$170,631	\$141,982
Rent for lease of oper. property	50	50	100	118
Operating taxes	43,513	31,212	87,180	62,582
Net operating income	\$48,624	\$40,282	\$83,351	\$79,282
Net income	34,803	26,629	55,357	52,216

—V. 157, p. 1082.

### Indiana Harbor Belt RR.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Ry. operating revenues	\$1,330,485	\$1,212,797	\$2,662,765	\$2,559,610
Maint. of way & struct.	69,283	65,072	132,369	132,369
Maint. of equipment	130,111	112,217	264,095	243,348
Traffic	31,488	29,169	63,274	61,770
Transportation, rail	699,975	684,644	1,387,842	1,431,481
Other expenses	40,283	38,328	80,765	77,787
Net rev. from oper.	\$359,345	\$283,367	\$714,722	\$612,855
Railway tax accruals	132,122	120,660	275,535	230,362
Equip. & jt. fac. rents	114,391	120,173	213,694	235,498
Net ry. operating inc.	\$112,832	\$42,534	\$225,493	\$146,995
Other income	4,949	4,771	10,064	9,207
Total income	\$117,781	\$47,305	\$235,557	\$156,202
Misc. deduct. from inc.	3,201	3,126	6,403	6,148
Income available for fixed charges	\$114,580	\$44,179	\$229,154	\$150,054
Total fixed charges	42,508	41,974	86,388	84,075
Net income after fixed charges	\$72,072	\$2,205	\$142,766	\$65,979

—V. 157, p. 994.

### Indiana Limestone Corp.—Bonds Called—

There have been called for redemption as of May 1, 1943 a total of \$196,440 of prior lien sinking fund gold bonds (due by extension on May 1, 1947) at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, corporate trustee, 231 So. La Salle St., Chicago, Ill.—V. 155, p. 2367.

### Indianapolis Water Co.—Earnings—

12 Mos. End. Feb. 28—	1943	1942	1941	1940
Gross revenues	\$3,113,174	\$3,053,390	\$2,838,283	\$2,733,149
Oper., maint., & retire.	1,056,879	952,669	870,572	846,006
All Fed. & local taxes	978,049	881,326	685,503	622,058
Net income	\$1,078,246	\$1,219,396	\$1,282,208	\$1,265,085
Interest charges	504,875	504,875	497,491	483,945
Other deductions	Cr29,734	69,774	75,977	116,897
Balance avail. for divs.	\$603,104	\$644,747	\$708,739	\$664,242

—V. 157, p. 1082.

### International Great Northern RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$2,287,553	\$1,192,254	\$933,612	\$886,209
Net from railway	1,011,418	168,799	138,869	73,086
Net ry. oper. income	371,155	36,289	14,876	*58,488
From January 1—				
Gross from railway	4,653,225	2,509,032	1,962,501	1,818,666
Net from railway	2,098,116	405,741	331,548	165,855
Net ry. oper. income	820,225	130,525	72,479	*98,180

\*Deficit.—V. 157, p. 899.

### International Railways of Central America—Earnings

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Ry. operating revs.	\$656,521	\$684,872	\$1,312,320	\$1,346,176
Net rev. fr. ry. ops.	346,645	388,165	729,543	758,743
Inc. avail. for fixed chgs.	280,193	229,481	589,465	482,503
Net income	208,995	154,927	446,675	333,439

—V. 157, p. 1180.

### International Telephone & Telegraph Corp.—New Director—

Boies C. Hart, Vice President and Manager of the Overseas Division of The National City Bank of New York, has been elected a director.—V. 157, p. 994.

### International Utilities Corp.—Preferred Dividend—

The directors on March 18 declared the regular quarterly dividend of 87½ cents per share on the \$3.50 prior preferred stock, payable May 1, 1943, to stockholders of record at the close of business April 21, 1943, such declaration and payment, however, being subject to approval by order of the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act of 1935. The transfer books of the Corporation will not close.—V. 157, p. 554.

### Interstate Home Equipment Co., Inc.—To Pay Liquidating Dividend of \$1 Per Share—

The directors have declared a liquidating dividend of \$1 per share on the common stock, payable April 30 to holders of record April 15. An initial liquidating dividend of \$5 per share was paid on Oct. 29, 1942.—V. 156, p. 1608.

### Investors Mutual, Inc.—Quarterly Distribution—

A quarterly dividend of 10 cents per share has been declared, payable April 15 to stockholders of record March 31. It is stated that as of March 18, 1943, the liquidating value of the stock was \$9.748 per share.—V. 157, p. 730.

### Iowa Electric Light & Power Co.—Accum. Dividends

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. preferred stock, series A, 81¼ cents per share on the 6½% cum. preferred stock, series B, and 75 cents per share on the 6% cum. preferred stock, series C, all payable April 20 to holders of record March 31. Similar distributions were made in each of the 31 preceding quarters.—V. 157, p. 43.

### Jamestown Telephone Co.—Bonds Called—

All of the outstanding first mortgage 5% gold bonds, series A, due June 1, 1954, have been called for redemption as of June 1, 1943, at 103 and interest. Payment will be made at The National Chautauqua County Bank of Jamestown, 201 North Main St., Jamestown, N. Y.—V. 157, p. 604.

### Kansas City Public Service Co.—Earnings—

Month of January—	1943	1942
Railway passenger revenue	\$515,681	\$337,527
Motor bus passenger revenue	276,763	174,578
Trolley bus passenger revenue	147,825	99,538
All other revenue	14,296	11,830
Total revenue	\$954,564	\$623,473
Operating costs (except taxes, fixed charges & depreciation)	532,165	475,485
Balance after operating costs	\$422,399	\$147,988
*Taxes (general)	32,965	18,575
Taxes (social security)	7,125	6,370
Fixed charges	17,498	24,700
Depreciation	74,031	66,688
Balance	\$290,779	\$31,655
Reserves	178,000	—
Net income	\$112,779	\$31,655

\*In addition to these general taxes, additional taxes (such as oil, gas, sales, etc.) have been allocated directly to operating accounts. †For income taxes, employees participation and contingencies.—V. 157, p. 1181.

### Kansas City Terminal Ry.—New Financing Reported—

It is reported that groups are being formed to submit bids for a contemplated bond issue for the purpose of retiring the currently outstanding \$49,000,000 first mortgage 4s, due Jan. 1, 1960. Among the groups expected to compete for the new bonds are those headed by First Boston Corp. and Harris, Hall & Co. (Inc.), Shields & Co., and Mellon



The company states that as a result of payments provided in the plan its bank and Government loans which stood at \$10,364,000 on Aug. 25, 1938, the date of the plan, will be reduced to \$1,805,260 after April 1. This balance, representing unpaid bank loans, is payable on or before Nov. 1, 1943.—V. 157, p. 899.

#### Long Island RR.—Earnings—

	1943	1942	1941	1940
February—				
Gross from railway	\$2,892,269	\$2,157,648	\$1,871,167	\$1,649,476
Net from railway	411,628	343,332	393,727	132,112
Net ry. oper. income	*19,362	*63,320	21,838	*238,715
From January 1—				
Gross from railway	5,879,379	4,402,206	3,754,364	3,499,591
Net from railway	718,115	743,679	720,288	383,110
Net ry. oper. income	*155,015	*63,178	*30,311	*345,344

#### Louisiana & Arkansas Ry.—Earnings—

	1943	1942	1941	1940
February—				
Gross from railway	\$1,608,712	\$953,300	\$721,069	\$623,114
Net from railway	702,523	376,721	287,380	220,498
Net ry. oper. income	190,099	183,053	102,560	121,594
From January 1—				
Gross from railway	3,235,779	1,873,679	1,508,341	1,309,597
Net from railway	1,422,211	695,986	616,813	466,915
Net ry. oper. income	421,695	358,946	326,231	261,186

#### Louisiana Power & Light Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Jan. 31—		
Operating revenues	\$948,951	\$944,463
Operating expenses	473,976	514,615
Federal taxes	110,202	138,106
Other taxes	64,416	60,180
Prop. retire. res. appro.	108,000	78,357
Net oper. revs.	\$192,357	\$153,205
Other income (net)	623	1,864
Gross income	\$192,980	\$155,069
Interest etc., deduc.	79,369	79,860
Net income	\$113,611	\$75,209
Dividends applic. to pref. stock for the period	356,532	356,532
Balance	\$880,761	\$806,439

#### Louisville & Nashville RR.—Earnings—

	1943	1942	1941	1940
February—				
Gross from railway	\$16,155,040	\$10,338,061	\$8,581,011	\$7,930,011
Net from railway	7,299,424	3,152,976	2,751,176	1,831,835
Net ry. oper. income	2,098,238	1,622,203	1,835,711	1,127,315
From January 1—				
Gross from railway	32,127,075	21,319,506	17,703,040	16,583,501
Net from railway	13,826,270	6,242,316	5,510,687	4,045,104
Net ry. oper. income	4,059,083	3,388,438	3,684,148	2,559,575

#### McCrorry Stores Corp.—Debentures Called—

A total of \$125,000 principal amount of 15-year 3½% sinking fund debentures, due April 1, 1955, have been called for redemption, at 102½% and accrued interest, by operation of the sinking fund, on May 1, 1943. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.—V. 157, p. 899.

#### Mack Trucks, Inc.—Backlog Piling Up—

During the past 15 months a total of 630,000 potential civilian truck sales have accumulated for peace-time business, according to F. F. Staniford, Sales Manager. Basing his figures on an average of 44,500 truck sales per month during the years 1937 to 1941, inclusive, Mr. Staniford subtracted the civilian truck sales made during 1942 to arrive at his total. Roughly, six out of every 100 normal truck requests have been met in the past year, and this ratio is expected to hold for the duration of the war. This means, according to Mr. Staniford's figures, that at the end of 1943 a backlog of well over a million potential truck sales will have accumulated. Every additional month of war adds 42,000 to this figure, he said.—V. 157, p. 994.

#### (R. H.) Macy Co., Inc.—Debentures Called—

There have been called for redemption as of May 1, 1943 a total of \$300,000 of 10-year 2½% sinking fund debentures due May 1, 1952, at par and int. Payment will be at the office of J. P. Morgan & Co., Inc., trustee, 23 Wall St., New York, N. Y.—V. 157, p. 346.

#### Madison Square Garden Corp.—Earnings—

	1943—3 Mos.—1942	1943—9 Mos.—1942
Period End. Feb. 28—		
Net profit	\$129,555	\$184,640
Earnings per com. sh.	\$0.52	\$0.68
*After depreciation, Federal income and excess profits taxes, etc.	\$0.94	\$1.41

#### Maine Central RR.—Earnings—

	1943—Month—1942	1943—2 Mos.—1942
Period End. Feb. 28—		
Operating revenues	\$1,453,091	\$1,378,238
Operating expenses	1,017,040	960,099
Net operating rev.	\$436,051	\$418,139
Taxes	180,930	155,364
Equipment rents—Dr.	33,324	36,368
Joint fac. rents—Dr.	22,366	22,150
Net ry. oper. income	\$199,431	\$204,257
Other income	52,627	39,332
Total income	\$252,058	\$243,589
Total deductions (rtls. int., etc.)	153,302	158,368
Net income	\$98,756	\$85,221

#### Manhattan Bond Fund, Inc.—Extra Distribution—

The directors have declared an extra dividend of three cents per share and a quarterly dividend of 11 cents per share on the capital stock, both payable April 15 to holders of record April 5. This compares with a quarterly of 10 cents and an extra of three cents paid on Jan. 15, last. In 1942, the company paid four regular quarterly dividends of 11 cents each, and also paid the following extra dividends: Jan. 15, two cents; April 15, three cents; and Oct. 15, two cents.—V. 157, p. 166.

#### Market Street Railway—Interest—

Quarterly interest at the rate of 5% per annum was paid April 1, on the first mortgage 7% sinking fund gold bonds, Series A, due 1940, on presentation of bonds for stamping. Interest payable at office of Wells Fargo Bank & Union Trust Co., San Francisco, Calif.—V. 157, p. 1084.

#### (W. L.) Maxson Corp.—\$11,500,000 Loan—

William L. Maxson, President, announced March 17 that the company has been granted an \$11,500,000 Regulation V loan by the Reconstruction Finance Corporation. The corporation formerly was a firm of consulting engineers who originated gunfire control mechanisms and navigating machines for the War Department, and computing devices for industry in general.

#### Memphis Street Ry.—Pays 4% Back Interest—

Directors have declared the ninth installment of interest on series B (income) bonds to be due and payable April 1, 1943, in the amount equal to 9% of the principal sum thereof.

Of this interest 4% will be applied to reduce all the present deficit in past due interest which the company failed to earn and was unable to pay for the years 1937, 1938 and 1939.

Said installment of interest is represented by coupon No. 9 appurtenant to said series B (income) bonds and is payable on April 1, 1943, upon presentation and surrender at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 156, p. 2226.

#### Michigan Bell Telephone Co.—Earnings—

	1943	1942
Month of January—		
Operating revenues	\$5,400,000	\$4,911,061
Uncollectible operating revenue	12,059	18,070
Operating expenses	3,419,040	3,033,298
Net operating revenues	\$1,968,901	\$1,859,693
Operating taxes	1,150,672	1,030,500
Net operating income	\$818,229	\$829,193
Net income	765,495	786,078

#### Midland Valley RR.—Debt Adjustment Plan—

The ICC on March 24 in furtherance of a proposed plan of debt adjustment dated Jan. 11, 1943, authorized the company to extend the dates of maturity of not exceeding \$4,750,000 of first mortgage 5% 30-year gold bonds, \$1,475,500 of adjustment mortgage 5% 40-year gold bonds, series A, and \$830,500 of adjustment mortgage 5% 40-year gold bonds, series B, to reduce the rates of interest thereon, and to modify in certain other respects, the terms thereof, pursuant to the provisions of Chapter XV of "An Act to Establish a Uniform System of Bankruptcy Throughout the United States."

#### A summary of report of the ICC follows:

The company has issued \$6,715,000 of first mortgage 5% bonds which will mature on April 1, 1943. It is unable to pay them at maturity. Under the terms of the adjustment mortgage failure to pay the first mortgage bonds, when due, will constitute a default under the adjustment mortgage and will accelerate the date of maturity of the bonds issued under that mortgage. To avoid receivership or proceedings under Section 77 of the Bankruptcy Act, the applicant has prepared a plan of debt adjustment under the provisions of Chapter XV of the Bankruptcy Act, and has secured assurance of assent thereto by the holders of at least 25% of the aggregate amount of bonds outstanding, the only claims to be affected by the plan.

Of the \$6,715,000 of first mortgage bonds, \$1,934,000 are held by the Sebastian County Coal & Mining Co., a subsidiary of the applicant, and \$31,000 by the trustee under the first mortgage, leaving \$4,750,000 outstanding in the hands of the general public. The adjustment mortgage bonds are of two series, A and B, and will mature by their terms on April 1, 1953. Of the series A bonds, \$1,475,500 are held by the general public and \$77,000 by the Sebastian Company; of the series B bonds, \$830,500 are held by the public and \$48,500 by the Sebastian Company. The series A and B bonds bear interest payable only if earned at the rate of not exceeding 5% per annum, the series A bonds having priority over the series B in respect of the payment of principal and interest. The applicant holds in its treasury \$487,000 of first mortgage bonds, \$1,960,000 of series A bonds and \$1,121,000 of series B bonds.

The plan, dated Jan. 11, 1943, will provide that all bonds held by the Sebastian Company, the trustee, and the applicant will be canceled, and the mortgages will be closed; the dates of maturity of all the bonds will be extended to April 1, 1963; the fixed interest rate on the first mortgage bonds will be reduced to 4% per annum, the contingent interest on the series A and series B bonds will be reduced to not exceeding 4% per annum, subject to a cumulative feature. The plan provides for the payment as a primary sinking fund for the first mortgage bonds, or \$71,250 a year, or the net income after fixed charges for the preceding calendar year, whichever is less. This payment and a capital fund to be provided by setting aside each year for capital improvements a sum equal to not less than \$100, nor more than \$250 per mile of road operated, are to be payable ahead of interest on the series A and series B bonds.

All earnings after the payment of interest on these bonds are to be applied to a secondary sinking fund for the retirement of first mortgage bonds. The redemption price of first mortgage bonds is to be reduced from 102½% to par. No dividends are to be paid on any of the applicant's stock so long as any of the first mortgage bonds are outstanding. The plan also provides that interest on the series A and series B bonds is to be cumulative up to but not exceeding 12% at any one time. The order is conditioned upon the cumulative feature being suspended so long as any of the first mortgage bonds are outstanding.

When the plan is consummated the applicant's funded debt will consist of \$4,750,000 of first mortgage bonds, \$1,475,500 of adjustment mortgage bonds, series A, and \$830,500 of adjustment mortgage bonds, series B. Fixed charges will be \$190,000 a year, and contingent interest charges, \$92,240 a year.

#### Earnings for Month and Two Months Ended Feb. 28

	1943	1942	1941	1940
Feb.—				
Gross from railway	\$141,473	\$112,447	\$100,894	\$108,668
Net from railway	70,464	51,258	44,623	54,196
Net ry. oper. income	44,492	30,271	26,864	32,552
From Jan. 1—				
Gross from railway	302,628	243,138	218,980	251,830
Net from railway	161,149	110,523	104,221	137,535
Net ry. oper. income	115,020	57,354	65,195	92,900

#### Minneapolis & St. Louis RR.—Earnings—

	1943	1942	1941	1940
February—				
Gross from railway	\$1,118,514	\$1,095,032	\$715,543	\$673,318
Net from railway	409,061	401,912	148,597	131,061
Net ry. oper. income	320,715	315,245	74,340	47,217
From January 1—				
Gross from railway	2,251,008	2,097,936	1,446,825	1,389,884
Net from railway	772,763	712,532	294,048	266,622
Net ry. oper. income	619,733	526,439	126,346	93,312

#### Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings.

	1943—Month—1942	1943—2 Mos.—1942
Period End. Feb. 28—		
Total revenues	\$1,767,975	\$1,357,256
Total expenses	1,420,481	1,175,146
Net railway revenues	\$347,494	\$182,110
Other taxes	118,386	108,834
Net after taxes	\$229,109	\$73,276
Hire of equipment	Cr30,561	Cr7,817
Joint facility rents	Dr12,474	Dr12,154
Net ry. oper. income	\$247,196	\$68,938
Other income—net	Dr607	Cr6,183
Income available for fixed charges	\$246,588	\$75,121
*Fixed charges	4,093	7,627
Net after fixed chgs.	\$242,495	\$67,494

\*Does not include interest being accrued on Corporate Bonds but not being paid currently.

†Includes Amortization of Defense Projects:

	1943	1942	1941	1940
Equip. (In excess of normal deprec.)	\$45,381	\$45,444	\$90,806	\$90,888
Road prop. deprec.	46,158	—	92,306	—

(Including Wisconsin Central Ry.)

	1943	1942	1941	1940
February—				
Gross from railway	\$3,277,290	\$2,717,003	\$2,055,386	\$1,898,494
Net from railway	815,032	615,295	312,632	210,131
Net ry. oper. income	498,754	329,748	42,522	*45,428

	1943	1942	1941	1940
From January 1—				
Gross from railway	6,357,997	5,624,791	4,221,676	3,973,464
Net from railway	1,216,517	1,177,605	650,413	489,612
Net ry. oper. income	635,512	538,755	83,555	*30,082

\*Deficit.—V. 157, p. 900.

#### Mississippi Central RR.—Earnings—

	1943	1942	1941	1940
February—				
Gross from railway	\$141,629	\$111,689	\$82,341	\$65,890
Net from railway	65,031	38,912	24,094	14,618
Net ry. oper. income	32,730	26,950	13,922	5,540
From January 1—				
Gross from railway	280,845	209,415	183,733	133,074
Net from railway	124,694	63,324	63,876	29,037
Net ry. oper. income	62,958	39,271	41,849	11,258

#### Mississippi Power Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Feb. 28—		
Gross revenue	\$431,479	\$348,499
Operating expenses	168,873	162,188
Provision for deprec.	37,509	36,000
General taxes	138,070	85,029
Federal income taxes	—	337,405
Fed. excess prof. taxes	—	314,375

	1943	1942	1941	1940
February—				
Gross income	\$87,036	\$65,282	\$98,092	\$827,396
Int. & other deduc.	23,064	22,469	286,444	419,917
Net income	\$63,952	\$42,813	\$701,649	\$407,479
Divs. on pfd. stock	20,693	20,693	248,316	251,084
Balance	\$43,259	\$22,120	\$453,333	\$156,394

#### Mississippi Power & Light Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Jan. 31—		
Operating revenues	\$906,698	\$890,754
Operating expenses	490,269	516,122
Federal taxes	89,908	81,737
Other taxes	70,490	71,039
Prop. retire. reserve apportionment	70,000	68,333
Net oper. revenues	\$186,031	\$153,523
Other income	81	46
Gross income	\$186,112	\$153,569
Int., etc., deductions	75,947	75,938
Net income	\$110,165	\$77,731
Divs. applic. to preferred stock for the period	403,608	403,608
Balance	\$285,357	\$84,313

#### Missouri & Arkansas Ry.—Earnings—

	1943	1942	1941	1940
February—				
Gross from railway	\$184,718	\$122,312	\$102,031	\$88,567
Net from railway	54,878	21,262	22,649	17,660
Net ry. oper. income	21,014	3,352	6,939	6,414
From January 1—				
Gross from railway	347,085	241,146	206,383	182,077
Net from railway	85,707	43,313	44,897	39,024
Net ry. oper. income	27,493	8,755	15,310	14,910

#### Missouri Illinois RR.—Earnings—

	1943	1942	1941	1940
February—				
Gross from railway	\$232,226	\$191,876	\$170,525	\$146,701
Net from railway	96,538	82,325	81,673	58,305
Net ry. oper. income	19,542	39,301	45,892	34,179
From January 1—				
Gross from railway	498,073	408,652	361,457	329,577
Net from railway	232,535	182,760	178,163	145,218
Net ry. oper. income	60,785	86,325	104,071	93,412
—V. 157, p. 995.				



### Morton Salt Co.—Acquisition of Plant—

See Worcester Salt Co., below.—V. 144, p. 1115.

### Munising Paper Co.—Initial Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 10 to holders of record April 1. The directors also declared the usual quarterly dividend of 25 cents per share on the 5% first preferred stock, par \$20, payable May 1 to holders of record April 20.—V. 155, p. 2186.

### Murray Corp. of America—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable April 26 to holders of record April 14. This compares with 50 cents per share paid on Nov. 28, last year, and on Nov. 29, 1941.—V. 157, p. 731.

### Murray Ohio Mfg. Co.—New Director—

Frank J. Hannon, Vice-President, has been elected a director.—V. 155, p. 1216.

### Nashville Chattanooga & St. Louis Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$3,007,765	\$1,699,969	\$1,355,462	\$1,170,773
Net from railway	1,149,844	333,250	325,154	207,070
Net ry. oper. income	592,957	174,100	178,017	97,120
From January 1—				
Gross from railway	6,226,876	3,537,509	2,828,226	2,433,574
Net from railway	2,415,663	692,353	707,365	488,174
Net ry. oper. income	1,276,826	385,033	403,538	267,593

—V. 157, p. 900.

### National Aviation Corp.—New Directors—

Robert L. Clarkson, Chairman of American Express Co., and Frederick P. Robinson, Secretary of National Aviation Corp., have been elected directors.—V. 157, p. 1183.

### National Fuel Gas Co.—Registers with SEC—Rockefeller Foundation to Reduce Holdings to Less Than 10% to Comply with Holding Company Act—

Company on March 30 filed with the Securities and Exchange Commission a registration statement covering 412,042 shares of its capital stock which are to be sold by The Rockefeller Foundation to a group of underwriters headed by Dillon, Read & Co. The Foundation owns 793,060 shares of National Fuel Gas Co. capital stock and is selling the shares to be offered in order to reduce its ownership of such stock to less than 10% of the total outstanding shares, in view of the provisions of the Public Utility Holding Company Act of 1935. Upon the sale of these shares, the Foundation will own 381,018 shares, representing fractionally less than 10% of the total issued and outstanding shares.

National Fuel Gas Co. is a public utility holding company whose subsidiaries serve gas, natural or mixed, in western New York and northwestern Pennsylvania, including the cities of Buffalo, Jamestown and Lackawanna, in New York; Erie, Sharon, Oil City, Meadville and Bradford, in Pennsylvania; and in Niagara Falls, in Ontario. The total population of the territory in which the subsidiaries operate is estimated to exceed 1,200,000.

Company through its predecessor, Natural Gas Trust, is one of the older members of the former Standard Oil group. Natural Gas Trust was organized by Standard Oil Trust in 1886, and acquired ownership of natural gas properties segregated at that time by Standard Oil Trust from its oil properties. The certificates of Natural Gas Trust were then distributed to the certificate-holders of Standard Oil Trust. National Fuel Gas Co. was incorporated in 1902 as successor of Natural Gas Trust and acquired from it the stocks of the natural gas companies owned by the Trust.

National Fuel Gas Co. has 3,810,183 shares of common stock outstanding and neither it nor any of its subsidiaries has outstanding any bonds, notes or preferred stock.

Cash dividends have been paid each year since 1903. There was a 10 for 1 stock split-up in 1927. Since then the yearly dividend rate has been \$1 per share, except in 1935 when \$1.25 was paid.

It is expected that public offering of the shares being registered will be made during the month of April. The names of the other underwriters are to be supplied by amendment to the registration statement.

The proposed sale by The Rockefeller Foundation of 412,042 shares of capital stock of the National Fuel Gas Co. has occasioned considerable interest in financial circles. Among other things the proposed sale points up—

(1) The far-reaching effect of the Public Utility Holding Company Act. In this case the provisions of the Act are compelling a philanthropic foundation to divest itself of approximately 50% of an investment which it has owned for many years and which has yielded a very handsome income. It is understood the alternative was for the Foundation to register as a holding company which, of course, it was unwilling to do.

(2) The forced distribution to the public of a large block of stock which presumably has been held by only two owners for more than 50 years—(a) the Rockefeller private holdings which apparently were contributed to (b) the Rockefeller Foundation at the time the Foundation was established.—V. 156, p. 2226.

### National Gypsum Co.—Supplemental Pension Plan—

The stockholders at the annual meeting approved a pension plan which provides for retirement of higher paid employees at 65 on an annuity basis equivalent to approximately one-third of salaries above \$6,000 per annum, but not exceeding \$21,000.

The new program supplements the previous plan under which employees receiving salaries of from \$1,800 to \$6,000 annually were provided with a pension which when combined with Federal Social Security benefits totaled about one-third of yearly salary.

If the revised plan had been in effect during 1942 cost to the company would have amounted to but \$34,317, it was stated.—V. 157, p. 642.

### National Money Corp.—25-Cent Preferred Dividend—

The directors have declared a dividend of 25 cents per share on the 12% preference stock, no par value, payable April 10 to holders of record April 1. A quarterly dividend of 30 cents per share and a participating dividend of 5 cents per share were paid on Jan. 15, last, and on July 15 and Oct. 15, 1942.—V. 156, p. 516.

### National Refining Co.—Sales Off from 1942—

Chiefly because of effects of gasoline rationing, some retail sales divisions of this company have shown a decrease in business volume during the first two months this year, K. R. Proctor, President, told stockholders at the annual meeting.

Profits before taxes amounted to approximately \$127,000 for the first two months of 1943 as compared with about \$237,000 in like period last year, Mr. Proctor said.

While March sales were not as good as in March of last year, they showed some improvement over those of the first two months, and final figures for this month may result in an improvement in the company's earnings trend, he added.—V. 157, p. 900.

### National Power & Light Co.—Plans to Sell Holdings of Houston Common—

The company proposes to divest itself of its interest in Houston Lighting & Power Co. as part of its dissolution program by a public offering of its remaining holdings of Houston common consisting of 242,664 shares. This is disclosed in a registration statement filed with the SEC by Houston for 242,664 shares of common stock (no par value).

Houston has been advised by National, according to the statement, that no firm commitment to purchase the securities registered has been made. Information on the price to the public, underwriters, use of proceeds and prospectus, are all to be supplied by amendment. The Commission ordered dissolution of National Aug. 23, 1941.

### Consolidated Earnings Statement

Period End. Nov. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
<b>Subsidiaries—</b>		
Operating revenues	\$24,349,020	\$22,200,245
Operating expenses	11,396,588	11,030,693
Federal taxes	3,454,882	2,615,667
Other taxes	1,315,365	1,231,043
Prop. retire. reserve appropriations	1,859,022	1,697,971
Net oper. revenues	\$6,323,163	\$5,624,866
Rent from lease of plants (net)	4,989	1,868
Operating income	\$6,328,152	\$5,626,734
Other income (net)	14,956	15,705
Gross income	\$6,343,106	\$5,642,439
Net interest to public & other deductions	2,304,240	2,358,313
Balance	\$4,038,866	\$3,284,126
†Pfd. divs. to public	1,405,802	1,405,802
Portion applic. to minority interests	349,110	55
Net equity of National Power & Light Co. in income of subs.	\$2,283,956	\$1,878,269
<b>National Pr. &amp; Lt. Co.—</b>		
Net equity of National Power & Light Co. (as shown above)	2,283,956	1,878,269
Other income	2,520	8,407
Total	\$2,286,476	\$1,886,676
Expenses	77,395	106,388
Federal taxes	Cr41,249	80,197
Other taxes	7,314	7,055
Int. & other deducts.	1,436	38,717
Bal. carried to consol. earned surplus	\$2,241,580	\$1,654,319

\*Includes credit adjustment of \$384,757 for the current month and \$814,197 for the 12 months ended Nov. 30, 1942, to adjust tax provisions to the amount required by the Revenue Act of 1942. At Nov. 30, 1942, there remained a net overprovision of \$384,756 to be adjusted in the month of December. †Full dividend requirements applicable to respective periods whether earned or unearned.

### Income Account of Company

Period End. Nov. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Income from subs. (consolidated)	\$321,000	\$592,583
Other income	2,520	8,407
Total income	\$323,520	\$600,990
Expenses	77,395	106,388
Federal taxes	Cr41,249	80,197
Other taxes	7,314	7,055
Net oper. income	\$280,060	\$407,350
Int. and other deducts. from income	1,436	38,717
Net income	\$278,624	\$368,633

\*Includes monthly pro rata credit adjustment of \$25,937 for the current month and \$51,875 for the 12 months ended Nov. 30, 1942, representing overprovision for Federal capital stock tax. At Nov. 30, 1942, there remained a net overprovision of \$25,938 to be adjusted in the month of December.

Correction—The earnings statement given in "Chronicle," March 22, is for the three and 12 months ended Oct. 31 (not Dec. 31).—V. 157, p. 1085.

### National Steel Car Corp., Ltd.—Sale of Plant—

A settlement was recently reached between this corporation and Ottawa whereby the Government will pay about \$4,000,000 for the company's Malton aircraft plant. Of this amount \$150,000 is attributable to earnings and the balance to plant, inventories and other assets. The \$4,000,000 settlement is equivalent to \$22.79 on the 175,500 shares outstanding.

No final decision as to disposal of the money has yet been made. (Toronto "Financial Post.")—V. 157, p. 900.

### Nevada Northern Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$54,684	\$55,633	\$51,525	\$46,386
Net from railway	27,917	27,632	21,591	20,576
Net ry. oper. income	13,752	12,275	10,943	11,927
From January 1—				
Gross from railway	111,667	112,312	103,640	106,641
Net from railway	59,535	55,224	43,547	53,002
Net ry. oper. income	28,245	24,817	19,759	35,715

—V. 157, p. 996.

### New England Gas & Electric Association—Output—

For the week ended March 26, this Association reports electric output of 11,788,144 kwh. This is an increase of 612,540 kwh., or 5.48% above production of 11,175,574 kwh. for the corresponding week a year ago.

Gas output for the March 26 week is reported at 135,710,000 cu. ft., an increase of 12,997,000 cu. ft., or 10.59% above production of 122,713,000 cu. ft. in the corresponding week a year ago.—V. 157, p. 1183.

### New England Power Association—Output Up 5.91%—

Total production in kilowatt hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended March 27, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 60,038,312, as compared with 56,689,006 kwh. for the week ended March 28, 1942, an increase of 5.91%.

Output in the preceding week was 61,967,898 kwh., an increase of 7.30% over the corresponding week last year.—V. 157, p. 1183.

### New England Telephone & Telegraph Co.—Gains—

J. J. Robinson, President, in a statement sent to stockholders with their dividends, payable March 31 at the rate of \$1.50 per share, said in part:

In the first two months of 1943, nearly 20,000 more telephones were installed than were disconnected, increasing the already heavy load on the company's equipment and manpower. The continuing gain in telephones has almost exhausted the available supply of handset telephones, which are not now being manufactured, and the company is installing desk stand instruments which have been retired from service during the past 2½ years.

As a result of an agreement with the Federal Communications Commission, a reduction in the overtime charges on all interstate calls where the station-to-station rate is 45 cents or more within the New England area became effective Mar. 1. The reduction changed the overtime rate per minute from approximately one-third of the initial rate to one-fourth. At the same time interstate rates on private line telephone, telegraph, radio and teletypewriter circuits were reduced. Parallel reductions in similar services were made by the American Corp. capital stock were acquired by the corporation and retired to

### New Orleans & Northeastern RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$1,047,136	\$629,721	\$337,594	\$251,902
Net from railway	594,783	316,128	158,263	87,946
Net ry. oper. income	126,887	77,847	87,830	31,244
From January 1—				
Gross from railway	2,201,389	1,201,786	705,685	508,934
Net from railway	1,245,341	606,235	316,253	172,583
Net ry. oper. income	238,655	228,601	163,323	63,564

—V. 157, p. 901.

### New Orleans Public Service Inc.—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,407,576	\$2,296,845
Operating expenses	1,043,334	953,115
Federal taxes	420,320	325,639
Other taxes	252,043	249,682
Property retirement reserve appropriation	294,500	251,549
Net oper. revenues	\$397,379	\$516,860
Other income (net)	1,679	10,372
Gross income	\$399,076	\$517,102
Interest, etc., deductions	226,854	208,476
Net income	\$172,222	\$308,626
Dividends applic. to pfd. stock for the period		544,586
Balance		\$1,694,499

—V. 157, p. 996.

### New Orleans Texas & Mexico Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$744,924	\$478,325	\$218,432	\$247,473
Net from railway	499,767	278,756	74,870	108,889
Net ry. oper. income	172,343	264,709	78,222	112,319
From January 1—				
Gross from railway	1,415,822	919,747	451,372	497,917
Net from railway	902,576	520,128	163,706	221,363
Net ry. oper. income	321,028	501,352	168,031	230,072

—V. 157, p. 996.

### New York Central RR.—Earnings—

	1943—Month—1942	1943—2 Mos.—1942
Period End. Feb. 28—		
Ry. operating revenue	\$2,016,210	\$3,158,875
Maint. of way & struc.	5,686,547	3,912,701
Maint. of equipment	9,106,736	8,329,761
Traffic	592,517	569,383
Transp.—Rail	17,435,384	15,009,326
Other expenses	1,792,823	1,611,421
Net rev. fr. ry. oper.	17,402,203	8,728,283
*Railway tax accruals	7,617,121	3,945,321
Equip. & jt. fac. rents	1,255,485	1,123,718
Net ry. oper. income	8,529,597	3,659,244
Other income	1,418,712	1,410,118
Total income	9,948,309	5,069,362
Misc. deducts. fr. inc.	127,994	150,703
Income available for fixed charges	9,820,315	4,918,659
Total fixed charges	3,792,675	3,894,187
Net income	6,027,640	1,024,472
*Includes Fed. income and exc. prof. taxes	3,917,400	677,900

—V. 157, p. 901.

### New York Chicago & St. Louis RR.—Trustee—

The Continental Bank & Trust Co., New York, N. Y., has been appointed trustee, registrar and paying agent for an issue of \$1,230,000 of equipment trust of 1943 2½% serial equipment trust certificates. (See V. 157, p. 819.)

### Equipment Trust Certificates—

The ICC on March 10 authorized the company to assume obligation and liability in respect of not exceeding \$1,230,000 of 2½% serial equipment trust certificates, to be issued by Continental Bank & Trust Co., New York, as trustee, and sold at 99.0799 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: The applicant invited 118 investment banking houses, firms and insurance companies to bid for the purchase of the certificates, the bidders being required to specify the rate of dividends to be borne thereby in multiples of one-eighth of 1% per annum, but not exceeding 3%. In response thereto 7 bids representing 14 parties were received. The best bid, 99.0799 and accrued dividends based on a rate of 2½% per annum, was made by Salomon Brothers & Hutzler, acting on behalf of itself and Dick & Merle-Smith and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds will be approximately 2.38%.—V. 157, p. 1184.

### New York Connecting RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$192,564	\$204,498	\$323,089	\$198,217
Net from railway	55,670	88,779	251,949	146,490
Net ry. oper. income	66,626	92,456	223,847	109,615
From January 1—				
Gross from railway	409,219	441,704	660,922	415,267
Net from railway	156,420	220,159	511,331	302,735
Net ry. oper. income	214,399	233,516	481,495	234,091

—V. 157, p. 996.

### New York Dock Co.—Tenders Sought—

The company, at its office, 44 Whitehall St., New York, N. Y., will, up to and including April 15, receive bids for the sale to it of convertible 5% notes due April 1, 1947 to an amount sufficient to exhaust approximately \$150,000. Deliveries of the accepted notes are to be made not later than April 29, against payment of the purchase price and accrued interest to that date.

The company reserves the right to make additional purchases and to reject any and all offers in whole or in part.

The notes are listed on the New York Stock Exchange and the price range from the date of issue, April 1, 1938, to March 27, 1943 has been 43½ low and 92 high.—V. 156, p. 2042.

### New York New Haven & Hartford RR.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942	
Ry. operating revenues	\$13,035,897	\$10,132,395	\$26,654,607
Maint. of way & struc.	1,418,119	964,436	2,810,932
Maint. of equipment	1,707,047	1,488,231	3,490,358
Traffic	118,245	113,261	262,365
Transp.—rail line	4,157,717	3,652,039	8,493,678
Misc. operations	265,675	221,047	542,884
General expenses	297,074	240,027	609,810
			446,684
Net rev. fr. ry. oper.	\$5,072,020	\$3,453,354	\$10,444,580
Ry. tax accruals	2,106,416	1,000,000	4,212,832
			1,900,000
Ry. operating income	\$2,965,604	\$2,453,354	\$6,231,748
Equip. rents	Dr359,644	Dr439,920	Dr593,940
Joint facility rent	Dr592,036	Dr455,602	Dr1,200,612
			Dr918,908
*Net ry. oper. income	\$2,013,924	\$1,557,832	\$4,437,196
Income available for fixed charges	2,251,555	1,722,710	4,915,333
+Net after charges	\$1,162,307	\$625,739	\$1,729,982
			\$660,504



**New York Ontario & Western Ry.—Earnings—**

Feb.—	1943	1942	1941	1940
Gross from railway	\$613,643	\$484,419	\$409,965	\$362,088
Net from railway	44,441	25,533	*10,883	*45,478
Net ry. oper. income	20,084	*27,912	*76,679	*113,753
From Jan. 1—				
Gross from railway	1,204,187	971,731	855,408	811,119
Net from railway	57,245	37,502	5,457	*36,528
Net ry. oper. income	*99,441	*79,944	*132,813	*173,178

\*Deficit.—V. 157, p. 996.

**New York Susquehanna & Western RR.—Earnings—**

Feb.—	1943	1942	1941	1940
Gross from railway	\$465,914	\$289,972	\$288,628	\$230,681
Net from railway	230,043	88,393	109,764	72,584
Net ry. oper. income	90,975	24,848	43,567	12,268
From Jan. 1—				
Gross from railway	936,320	607,488	589,516	529,748
Net from railway	434,734	199,500	227,887	201,622
Net ry. oper. income	160,710	67,962	96,246	81,445

—V. 157, p. 1184.

**Norfolk & Southern RR.—Earnings—**

February—	1943	1942	1941	1940
Gross from railway	\$633,714	\$470,671	\$385,303	\$306,466
Net from railway	181,766	96,591	68,660	6,434
Net ry. oper. income	81,638	40,998	18,164	*42,054
From January 1—				
Gross from railway	1,258,802	941,604	772,659	633,997
Net from railway	339,832	181,548	145,369	29,516
Net ry. oper. income	151,629	70,231	44,684	*65,892

\*Deficit.—V. 157, p. 1184.

**Norfolk & Western Ry.—Earnings—**

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Ry. oper. revs.	\$12,003,626	\$9,095,158
Maint. of way and struct.	1,666,629	975,145
Maint. of equipment	2,374,703	2,033,414
Traffic	178,262	158,414
Transportation rail line	2,710,029	2,200,369
Misc. operations	49,907	27,346
General expenses	245,181	184,822
Net ry. oper. revs.	\$5,278,915	\$3,515,646
Ry. tax accruals	4,317,770	2,539,475
Ry. oper. inc.	\$961,145	\$976,171
Equip. rents (net)	696,418	449,219
Jt. facil. rents (net)	Dr18,396	8,464
Net ry. oper. inc.	\$1,639,167	\$1,433,854
Other inc. items (bal.)	33,340	Dr2,334
Gross income	\$1,672,507	\$1,431,520
Int. on funded debt	176,166	176,471
Net income	\$1,496,340	\$1,255,049

—V. 157, p. 901.

**Northern Pacific Ry.—\$3,200,000 Equipment Trust Certificates Offered—**A banking group headed by The First Boston Corp. and including F. S. Moseley & Co. and Kidder, Peabody & Co., on April 2, offered \$3,200,000 2% equipment trust certificates (equipment trust of 1943) with 20% equity. Dated May 1, 1943, and due in annual amounts of \$320,000 from 1944 to 1953 inclusive, they are being offered at prices to yield from 0.85% to 2.25%, according to maturity.

The certificates were acquired in competitive bidding on a bid of 99.689. Three other bids were submitted at the sale, each of which named a 2% interest coupon. They were: 99.31 by Salomon Bros. & Hutzler; 99.199 by Halsey, Stuart & Co., Inc., and 99.037 by Harris, Hall & Co. (Inc.).

Certificates are to be issued under the Philadelphia plan. Principal and dividends (M. & N.) payable at office of the First National Bank, New York. Certificates guaranteed principal and interest by the company.

Issuance of certificates subject to authorization by ICC.

**Earnings for February and Year to Date**

February—	1943	1942	1941	1940
Gross from railway	\$10,000,885	\$7,319,209	\$4,826,225	\$4,223,657
Net from railway	3,512,764	1,858,424	930,881	486,317
Net ry. oper. income	2,120,372	1,367,869	621,425	232,626
From January 1—				
Gross from railway	20,072,410	14,799,654	9,974,957	8,810,889
Net from railway	6,698,286	3,536,467	1,815,314	1,147,052
Net ry. oper. income	4,117,338	2,562,083	1,256,247	691,265

—V. 157, p. 901.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of the Northern States Power system for the week ended March 27, 1943, totaled 37,354,000 kwh., as compared with 34,389,000 kwh. for the corresponding week last year, an increase.

**Change in Personnel—**

T. D. Crocker, President and General Manager of Northern States Power Co. of Minnesota, announces that Bernard F. Braheney, a Vice President of the company, has been elected Treasurer to succeed John J. Molyneux, who retired from active duty on March 31 after 26 years of service.

Mr. Molyneux has also retired as Vice President, Treasurer and director of the Northern States Power Co. of Delaware, and has been succeeded in these capacities by Mr. Braheney.

Before joining the Northern States Power Co. organization on Oct. 1, 1942, Mr. Braheney was Vice President in charge of accounting and finance of Public Utility Engineering & Service Corp., Chicago.—V. 157, p. 1184.

**Northern States Power Co. (Minn.)—New Treasurer**

See Northern States Power Co. (Del.) above.—V. 157, p. 1184.

**Northwestern Pacific RR.—Earnings—**

Feb.—	1943	1942	1941	1940
Gross from railway	\$436,064	\$267,983	\$226,262	\$192,451
Net from railway	104,457	*16,042	*24,441	*57,494
Net ry. oper. income	111,323	*54,161	*56,560	*86,101
From Jan. 1—				
Gross from railway	860,718	581,879	468,439	402,382
Net from railway	213,362	9,659	*45,124	*109,417
Net ry. oper. income	171,455	*63,712	*112,271	*166,729

\*Deficit.—V. 157, p. 901.

**Ohio Associated Telephone Co.—Earnings—**

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Operating revenues	\$88,134	\$78,200
Uncollectible oper. rev.	112	92
Operating expenses	\$1,084	48,397
Net operating revs.	\$36,938	\$29,711
Operating taxes	15,586	11,857
Net operating income	\$21,352	\$17,854

—V. 157, p. 1087.

**Ohio Loan & Discount Co.—Participating Dividend—**

The directors recently declared a participating dividend of \$1.40 per share and the regular quarterly dividend of \$1.50 per share on the 6% participating preferred stock, and the usual quarterly dividends of \$1.25 per share on the 5% preferred stock and of 10 cents per share on the no par common stock, all payable April 1 to holders of record March 26. A participating dividend of \$1.65 per share was paid on the 6% participating preferred stock on April 1, last year.

In 1942, the company made the following payments on the common stock: April 1, July 1 and Oct. 1, 10 cents each; and Dec. 28, 30 cents.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

Feb.—	1943	1942	1941	1940
Gross from railway	\$126,452	\$83,402	\$17,810	\$21,258
Net from railway	69,913	47,623	2,606	2,036
Net ry. oper. income	31,077	18,136	*3,254	*3,952
From Jan. 1—				
Gross from railway	251,725	152,424	39,010	43,743
Net from railway	129,441	85,495	8,529	5,838
Net ry. oper. income	50,942	37,029	*2,759	*6,788

\*Deficit.—V. 157, p. 901.

**Oklahoma Natural Gas Co.—Earnings—**

12 Mos. End. Feb. 28—	1943	1942
Operating revenues	\$11,940,495	\$10,470,042
Gross income after retirement reserve accruals	3,220,272	3,612,161
Net income	2,373,744	2,740,056
Earnings per common share	\$3.24	\$3.91

\*550,000 shares outstanding.—V. 157, p. 1087.

**Okonite Co.—50-Cent Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of \$1.50 per share on the common stock, both payable May 1 to holders of record April 15. Like amounts were disbursed in each of the seven preceding quarters.—V. 157, p. 169.

**Pacific Mutual Life Insurance Co.—New Directors—**

Atholl McBean and Howard S. Dudley have been elected directors.—V. 148, p. 3079.

**Pacific Portland Cement Co. Consolidated—Dividend**

A dividend of \$1 per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable April 29 to holders of record April 22. A similar distribution was made on Jan. 29, last, and in each of the four preceding quarters. In addition, a payment of \$2.50 per share was made on Dec. 15, 1942. Arrearages on the above issue as of April 2, 1943 amounted to \$44.32½ per share.—V. 157, p. 477.

**Pan American Airways Corp.—New Route—**

The corporation, it was announced on March 30, will undertake the establishment, within 30 days, of a new international trunk airline between the United States and Latin America.

The route will open a new international "air gateway" at New Orleans. It will connect at that port with existing domestic United States airlines and bridge the Gulf of Mexico with Central and South America. It will provide the first high-speed direct "short cut" between the 19 States of the Mississippi and Ohio Valleys and the 20 Latin American republics.—V. 157, p. 45.

**Panhandle Eastern Pipe Line Co.—Dividends—**

The directors have declared a dividend of 50 cents per share on the common stock, payable April 15 to holders of record March 30. Like amounts were disbursed on Jan. 6, April 11, July 6, Oct. 23 and Dec. 31, last year.

The directors also declared the usual quarterly dividends of \$1.40 per share on the 5.60% cum. preferred stock and of \$1.50 per share on the class B preferred stock, both payable April 1 to holders of record March 30.—V. 157, p. 901, 820.

**Paramount Pictures, Inc.—Dismissal of Suit Upheld—**

The Appellate Division of the N. Y. Supreme Court affirmed unanimously March 26 a ruling of Supreme Court Justice Carroll G. Walter dismissing a suit by stockholders to compel directors of the company to return \$100,000 that was paid out of company funds to Willie Bioff and George E. Browne, officials of the International Alliance of Theatrical Stage Employees, A. F. of L. Bioff and Browne were convicted later on charges of extorting money from Paramount and other film companies in return for their agreement not to call strikes of their union members.

After a trial last June Justice Walter dismissed the suit by Henry Hornstein and five other Paramount stockholders. He held that the officials who made the payments, and the directors who approved them later, had acted in what they believed to be the best interests of the company and were not liable.

**Pays All Bank Loans—**

At a meeting of the board of directors held March 25, it was voted to pay off all bank loans of the company. By this action the \$5,000,000 borrowed by the company from banks in January this year will be repaid within the next few days.

This is in line with the company's program of debt retirement and eliminates all fixed debt of the parent company except for \$19,634,000 of 4% debentures due 1956. In addition, the fixed debt of consolidated subsidiaries aggregates approximately \$10,000,000 of which \$7,000,000 is owned by the company's Canadian and English subsidiaries, which debt is payable in foreign currencies.

The company also announced that all of the preferred stock called on April 1 was converted into common stock with the exception of 2,236 shares and that it is expected substantially all of the remaining preferred stock called for redemption on May 10 will also be converted into common stock.—V. 157, p. 1185.

**Pennsylvania RR.—Earnings of Regional System—**

(Excludes L. I. RR. and B. & E. RR.)	1943—Month—1942	1943—2 Mos.—1942
Period End. Feb. 28—		
Ry. oper. revs.	68,691,865	51,945,669
Maint. of way and struct.	8,005,190	5,558,693
Maint. of equipment	12,331,047	11,880,095
Traffic	921,945	744,309
Transportation	27,412,195	20,933,914
Misc. operations	1,140,801	697,593
General expenses	1,489,315	965,576
Net rev. from ry. op.	17,391,372	11,165,489
Railway taxes	9,518,200	6,567,201
Unemployment ins. taxes	887,847	744,562
Railroad retire. taxes	962,427	745,388
Equip. rents—Dr bal.	1,015,270	916,070
Jt. facil. rents—Dr bal.	221,849	206,390
Net ry. oper. inc.	4,785,779	1,985,878

**Earnings of Company Only**

February—	1943	1942	1941	1940
Gross from railway	\$68,563,128	\$51,846,286	\$40,701,866	\$34,384,265
Net from railway	17,392,174	11,194,094	10,391,337	8,206,320
Net ry. oper. income	4,795,807	4,210,309	5,704,575	4,466,509
From January 1—				
Gross from railway	142,063,372	107,194,458	83,305,121	72,880,059
Net from railway	36,932,074	23,922,599	21,339,372	17,665,449
Net ry. oper. income	12,021,134	10,048,939	12,080,290	10,168,483

—V. 157, p. 1185.

**Pennsylvania-Reading Seashore Lines—Earnings—**

February—	1943	1942	1941	1940
Gross from railway	\$714,336	\$481,803	\$400,063	\$384,856
Net from railway	56,103	*56,563	*43,189	*76,609
Net ry. oper. income	87,587	*213,960	*166,809	*217,319
From January 1—				
Gross from railway	1,382,580	1,024,966	789,368	759,509
Net from railway	52,769	*70,413	*122,206	*183,262
Net ry. oper. income	*254,626	*402,198	*377,309	*465,227

\*Deficit.—V. 157, p. 997.

**Pennsylvania Water & Power Co.—Bonds Called—**

The company has called for redemption as of May 1, 1943, a total of \$102,000 refunding mortgage and collateral trust bonds, 3¼% series due 1970, for the sinking fund on May 1, 1943 at 106 and accrued interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.

The bonds called include \$84,000 coupon bonds and \$18,000 fully registered bonds, a portion of the latter being called in part. In the case of registered bonds called in part the trustee will deliver coupon or registered bonds for the unpaid balance.—V. 157, p. 820.

**Pere Marquette Ry.—Abandonment—**

The ICC on March 20 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Coleman to the end of the line at Beaverton, approximately 10.50 miles, in Midland and Gladwin counties, Mich.—V. 157, p. 1186.

**Pfeiffer Brewing Co.—Earnings—**

12 Mos. Ended Dec. 31—	1942	1941
Profit before taxes	\$728,958	\$678,039
Federal income tax	289,415	216,065
Net earnings	\$439,543	\$461,974
Earnings per share	\$1.02	\$1.07

—V. 157, p. 733.

**Philadelphia Suburban Water Co.—Earnings—**

12 Mos. End. Feb. 28—	1943	1942	1941	1940
Gross revenues	\$2,763,466	\$2,730,953	\$2,524,053	\$2,446,739
Operation (incl. maint.)	*1,087,574	787,292	689,895	689,929
Taxes (not incl. Fed. income taxes)	*306,325	88,444	125,338	129,255
Net earnings	\$1,369,567	\$1,855,217	\$1,708,819	\$1,627,554
Interest charges	548,510	538,922	676,000	676,000
Amort. & oth. deduc.	59,211	113,838	10,938	11,844
Federal income tax	—	54,000	149,751	94,615
Retire. exp. (or depre.)	—	255,994	249,608	243,563

Bal. avail. for divs. \$759,845 \$892,463 \$622,522 \$601,532  
\*Includes depreciation. †Includes Federal income tax.—V. 157, p. 1089.

**Phileo Corp.—Forms New Subsidiary—**

With a view to laying the groundwork for the further expansion of its export business in the post-war period, corporation by agreement with American Steel Export Co., Inc., has formed the Phileo International Corp., with offices at 230 Park Avenue, New York, N. Y., to handle sales of Phileo products in all countries outside the United States. It was announced April 2 by Larry E. Gubb, Chairman of Phileo Corp., and Howard W. McAteer, President of American Steel Export Co., Inc.

"Because of Phileo plans for expansion of its export business at the end of the war, and because post-war developments of Phileo Corp. might cause it to enter fields in competition with products of other manufacturers represented in countries outside the United States by the American Steel Export Co., Inc., it has been deemed in the mutual interest of the two companies to discontinue the arrangement whereby American Steel Export Co., Inc., has handled the sale of Phileo products outside the United States. The Phileo International Corp. will, therefore, take over and carry forward the further development of the distribution of Phileo products outside the United States," according to a joint statement by Mr. Gubb and Mr. McAteer.

Officers of Phileo International Corp. will include Larry E. Gubb, Chairman; Dempster McIntosh, N. Y. City, President; John S. Haber, N. Y. City, Vice-President, and William R. Wilson, Treasurer of Phileo Corp., as Treasurer.

The board of directors will include the above officers, Howard W. McAteer, President of American Steel Export Co., Inc., and Russell L. Heberling, a director and Vice-President of Phileo Corp.—V. 157, p. 733.

**Philip Morris & Co., Ltd., Inc.—Debentures Called—**

The company is notifying holders of its 20-year 3% debentures due May 1, 1



**Pfeiffer Brewing Co.—New Treasurer—**

Merle A. Yockey has been appointed Treasurer and Comptroller of this company, effective April 1, 1943. He was formerly with Lybrand, Ross Bros. & Montgomery, certified public accountants, of Detroit.—V. 157, p. 733.

**Pittsburgh & West Virginia Ry.—Earnings—**

	1943	1942	1941	1940
Gross from railway	\$628,491	\$393,333	\$358,435	\$344,785
Net from railway	225,424	126,349	111,182	106,583
Net ry. oper. income	132,027	115,273	95,671	94,246
From January 1—				
Gross from railway	1,255,509	858,991	737,823	737,936
Net from railway	441,526	299,613	245,335	242,522
Net ry. oper. income	268,972	256,827	216,323	216,952

—V. 157, p. 901.

**Postal Telegraph, Inc. (& Subs.)—Earnings—**

	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Tel. and cable oper. rev.	\$1,959,884	\$2,152,079	\$22,425,775	\$22,818,633
Tel. and cable oper. exp.	2,125,439	2,240,011	25,126,684	24,411,302

Net tel. & cable oper. revenues	*\$165,555	*\$87,932	*\$2,700,909	*\$1,592,669
Uncoll. oper. revenues	5,500	5,500	66,000	66,000
Taxes assign. to oper.	54,760	85,672	1,047,344	1,030,315

Operating income	*\$225,815	*\$179,104	*\$3,814,253	*\$2,748,984
Nonoperating income	3,927	6,016	51,455	33,819

Gross income	*\$221,888	*\$173,088	*\$3,762,798	*\$2,715,165
Deduct. from gross inc.	\$43,101	30,841	446,411	322,735

Net income	*\$264,989	*\$203,229	*\$4,209,209	*\$3,037,900
------------	------------	------------	--------------	--------------

\*Loss.—V. 157, p. 644.

**Powell Rouyn Gold Mines, Ltd.—2-Cent Dividend—**

The directors have declared a dividend of two cents per share on the common stock, par \$1, payable May 15 to holders of record May 1. A similar distribution was made on Oct. 24, last, which compares with five cents paid on April 15, 1940.—V. 156, p. 1244.

**Pressed Metals of America, Inc.—Resumes Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable May 15 to holders of record April 15. Like amounts were disbursed on March 1; June 2 and Sept. 2, 1941; none since.—V. 154, p. 1383.

**Preston East Dome Mines, Ltd.—Directors—**

John W. Hubbard, J. B. Allen, Charles E. Hershman and John Walker Eccleston have been elected directors.—V. 155, p. 1019.

**Prudential Insurance Co. of America—Wage Increase**

Increases averaging approximately \$2.58 per week on March 16 were granted unanimously by the National War Labor Board to 14,400 agents of this company. The increases are provided for in an agreement submitted to the Board by the company and the United Office and Professional Workers of America, CIO, and take the form of increased commissions.

The employees covered by the contract are the industrial insurance agents of the Prudential company throughout continental United States, except those employed in the states of Wisconsin, Minnesota, Ohio, Delaware, Maryland, and Virginia, and in the District of Columbia.

The wage agreement calls for an increase in commissions on premiums payable during the first year on policies of \$1,000 or more, for which premiums are collected monthly by agents. It also permits agents to receive commissions for first year premiums for policies covering the life of a person who shares a home with a relative who has terminated a policy. In the past an agent did not receive commissions for writing a policy in any case where the relative has permitted his policy to lapse.

At the present time, statutes in New York and in some other states do not permit payment of more than 4½% for commissions on premiums which are collectible on a monthly basis. The agreement between the company and the union includes a clause whereby the amount be increased from 4½% to 6% as soon as it is legally possible. There is now pending in the New York State Legislature a bill to raise the maximum rate of commissions to 6½% of monthly premium collections.

As a temporary measure, until the state statutes are amended, the agreement provides for the payment of \$1.50 per week in addition to present commissions.

All the terms of the agreement are effective as of Feb. 1, 1943.—V. 157, p. 478.

**Public Service Co. of Indiana, Inc.—Earnings—**

	1943—2 Mos.—	1942—2 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$4,801,178	\$4,344,339	\$26,117,966	\$24,032,794
Operation	1,873,881	1,618,649	10,339,644	9,334,649
Maintenance	169,110	217,851	1,145,868	1,306,993
Prov. for deprec.	461,703	437,629	2,675,649	2,484,680
State, local and miscel.				
Federal taxes	396,012	412,108	2,059,183	2,246,097
Fed. income (normal & surtax) taxes	250,811	229,300	1,314,511	1,196,755
Federal exc. profits tax	107,317		107,317	
Charges in lieu of Fed. inc. & exc. profits taxes				
Normal and surtax		31,000	144,000	545,147
Excess profits tax	516,863	411,600	2,426,263	411,600

Net operating income	\$1,025,461	\$986,202	\$5,905,531	\$6,508,869
Other income	13,192	Dr23,956	49,908	Dr163,692

Gross income	\$1,038,653	\$963,146	\$5,955,439	\$6,345,178
Interest & oth. deduc.	505,779	539,984	3,141,161	3,351,417

Net income	\$532,874	\$423,162	\$2,814,278	\$2,993,761
------------	-----------	-----------	-------------	-------------

**To Sell \$38,000,000 3¼% Bonds—**

Company on March 24 filed a petition with the Public Service Commission of Indiana for authority to issue and sell \$38,000,000 of 3¼% first mortgage bonds to mature in 1973.

R. A. Gallagher, President, stated that the proceeds from the sale of these bonds, together with cash now in the treasury, would be used to retire \$38,000,000 of 4% first mortgage bonds now outstanding.

If the petition is granted, public offering of the new bonds is expected to be made about the middle of May, 1943.

The Securities and Exchange Commission has set a hearing for April 15 on the application of the company for the issuance and sale of \$38,000,000 bonds, series E. The company proposes to offer the bonds for competitive bidding pursuant to Rule U-50 of the Commission.

The company asks the Commission to modify a condition concerning a debt retirement program imposed last year on the ground that a sinking fund which would be established in connection with the new bonds would meet such debt retirement.—V. 157, p. 1187.

**Public Service Co. of New Hampshire—Bonds Offered**

A banking group headed by Halsey, Stuart & Co. Inc. offered March 29 at 108 and accrued interest an issue of \$20,500,000 first mortgage bonds, series A 3¼%, due 1973. Upon the redemption of the outstanding bonds,

the new issue, in the opinion of counsel, will meet the present requirements for legal investment of savings banks in New York, New Hampshire, Massachusetts and Connecticut, and will, moreover, constitute the only funded debt of the company.

Four bids were submitted for the issue, with the Halsey, Stuart group making the best price of 107.1579. Other bids for the issue included one of 106.667 by First Boston Corp. and associates, Coffin & Burr, Inc., and associates bid 106.44, while a group headed by Kuhn, Loeb & Co.—Smith, Barney & Co. bid 106.127.

Dated Jan. 1, 1943; due Jan. 1, 1973. Principal and interest (J&J) payable at principal office of Old Colony Trust Co., trustee, Boston, and at the office or agency of company in New York. Coupon bonds in denomination of \$1,000, registrable as to principal only, and interchangeable with fully registered bonds in denominations of \$1,000 or multiples thereof. Redeemable all or part at option of company at any time, upon at least 30 days' notice, at principal amount plus premium as follows: 11½% through Jan. 1, 1944; thereafter reduced successively by ½ of 1% on Jan. 2 in each of the years 1944 and 1945; thereafter reduced successively by ¼ of 1% on Jan. 2 in each of the years 1946 through 1958; thereafter reduced successively by ½ of 1% on Jan. 2 in each of the years 1959 through 1969; and thereafter reduced by ¼ of 1% on Jan. 2, 1970, by ½ of 1% on Jan. 2, 1971, and by 1% on Jan. 2, 1972, no premium being payable on or after that date; in every case with accrued interest to the redemption date.

Company—Is an operating public utility engaged in the electric, gas and motor coach transportation businesses. It is a subsidiary of New England Public Service Co., which has a number of other subsidiaries.

The company's business is predominantly that of generating electric energy and transmitting, distributing and selling it to about 75,800 customers throughout a territory which includes the cities of Manchester, Nashua, Keene, Laconia, and Franklin, N. H., and in 126 towns in New Hampshire, 6 towns in Vermont and one community in the province of Quebec, Canada. The electric service territory in New Hampshire has a population estimated at 279,250, representing about 56% of the population of the state, and includes most of the important industrial areas in the State. Company's plants have an aggregate of 61,739 KW installed hydro-electric generating capacity (including the 640 KW plant of its subsidiary Swans Falls Co.) and 63,450 KW installed steam generating capacity, including 200 KW of Diesel capacity.

Purpose—The net proceeds (excluding accrued interest) to be received by the company from the sale of the bonds, estimated at \$21,789,104 (after allowance for expenses estimated at \$178,266) will be used (a) \$19,686,160 to pay principal and premium in the redemption at 104% on or about May 3, 1943 of the entire \$18,929,000 of bonds of the company now outstanding, (b) \$1,000,000 to pay and to reimburse the company's treasury for the payment of bank loans of the company, incurred for the purchase and construction of additions to its facilities and (c) an estimated \$1,102,943 for proper corporate purposes.

Capitalization Giving Effect to Present Financing		
Preferred cumulative stock (no par):	Shares	
\$6 dividend series	398,094	\$82,777
\$5 dividend series		134,627
Common stock (no par)	200,000	134,000
*To be unlimited in expressed amount. †Entitled to \$100 per share on involuntary liquidation. ‡Including all present or future series.		

Earnings for Calendar Years			
	1940	1941	1942
Total operating revenues	\$6,836,266	\$7,643,741	\$8,263,234
Operation	2,338,953	2,576,501	3,062,570
Maintenance	434,486	419,995	437,496
Depreciation, regular	647,716	695,120	726,592
Special prov. for deprec., gas plants	66,000	66,000	66,000
Taxes (other than Federal income)	1,106,346	1,114,873	1,091,914
Provision for uncollectible accounts	14,450	4,700	6,900
Expenses allocated to construction	Cr29,921	Cr30,349	Cr14,044

Net operating revenue	\$2,258,236	\$2,796,901	\$2,885,806
Total non-operating income	3,981	Dr16,191	Dr5,933

*Net income	\$2,262,217	\$2,780,709	\$2,879,873
-------------	-------------	-------------	-------------

\*Before interest, amortization and Federal income and excess profits taxes.

The net income before interest, amortization of debt discount, premium and expense, and Federal income and excess profits taxes, for the year 1942 (as above), interest and other deductions for a year giving effect to the present financing, and related estimated provision for Federal income and excess profits taxes based on the Revenue Act of 1942, are as follows:

Net income as above	\$2,879,873
Interest and other deductions	744,445

	\$2,135,428
--	-------------

*Provisions for Federal income and excess profits taxes—	
Normal and surtax	387,300
Excess profits tax	545,000

	\$1,203,128
--	-------------

\*Does not give effect to non-recurring deductions arising in connection with this financing, or from transactions in prior years or possible amortization of emergency facilities.

Sinking or Improvement Fund—The indenture provides for a sinking or improvement fund in substance as follows:

Company will pay in cash to the trustee \$212,069 on or before May 1 of each year from 1944 to 1972, inclusive, as and for a sinking or improvement fund for the outstanding bonds of series A, except that (1) all or any part of each payment may be made in bonds of series A at their principal amount and (2) as to any part in excess of one-half of the required amount in any year the company may allocate and certify to the trustee, in lieu of cash or bonds, a net amount of additional property paid for during the calendar year preceding such May 1. Any cash so paid is to be used by the trustee for the purchase or redemption of the bonds of series A. Any bonds so paid and any expenditures so certified to the trustee (except any excess above the requisite amount) become ineligible as a basis for the certification of bonds, withdrawal of cash or release or allocation of property under the indenture. Company may offer for sale to the trustee, in competition with other bondholders, bonds acquired and held by it. All bonds purchased or redeemed out of the sinking or improvement fund are to be cancelled and no bonds may be issued by reason of such cancellation.

Control—Nepco owns 134,000 shares, being 100% of the company's outstanding common stock (no par). The common stock of the company has the sole voting power in the absence of dividend defaults on the preferred stock.

Northern New England Co., a common law trust, holds common stock representing 32.49% of the Nepco common stock voting power. At the present time all but one class of the preferred stocks of Nepco have voting rights due to failure to pay dividends in full. On the basis of all the shares of all classes outstanding and entitled to vote, the holdings of Northern New England Co. in Nepco represent approximately 24.28% of the total voting power.

Contract for Purchase of New Hampshire Division of Twin State Gas & Electric Co.—By an agreement dated March 1, 1943, between the company and Twin State Gas & Electric Co., the company has agreed to purchase and Twin State to sell all of Twin State's business, properties and franchises in the States of New Hampshire and Maine and certain securities. Under the agreement Twin State has agreed, among other things, to use the proceeds of the sale to redeem its outstanding bonds and discharge its mortgage contemporaneously with its transfer of the properties and to reduce its outstanding bank loans. The agreement is subject to certain conditions, including the obtaining of necessary approvals and financing, and the consummation of the transactions by July 31, 1943 or such later date as may be agreed upon. Subject to approval of regulatory authorities having jurisdiction and to the terms and conditions of said contract, the company now contemplates financing such purchase through the issuance of \$1,000,000 of additional first mortgage bonds, series A 3¼%, due 1973, and \$3,000,000 of unsecured notes maturing serially in amounts of \$150,000 semi-annually from the date of issue. It is expected that such acquisition and the related securities issues will be consummated before July of this year.

Purchasers of Bonds—The principal underwriters named below have severally agreed to purchase the principal amounts of the bonds set opposite their respective names:

Halsey, Stuart & Co., Inc.	\$2,125,000	Hirsch, Lilienthal & Co.	\$225,000
Dick & Merle-Smith	1,250,000	McDonald-Coolidge & Co.	225,000
Ladenburg, Thalmann & Co.	1,250,000	Stern Brothers & Co.	225,000
W. C. Langley & Co.	1,250,000	Blair, Bonner & Co.	175,000
Blair & Co., Inc.	1,000,000	Hawley, Shepard & Co.	175,000
Otis & Co.	1,000,000	Keaton, McCormick & Co.	175,000
Wertheim & Co.	1,000,000	Mullaney, Ross & Co.	175,000
R. W. Pressprich & Co.	1,000,000	Nashville Securities Co.	175,000
A. C. Allyn & Co., Inc.	750,000	W. H. Newbold's Son & Co.	175,000
Bear, Stearns & Co.	650,000	Stein Bros. & Boyce	175,000
Equitable Secur. Corp.	650,000	Edw. Lower Stokes & Co.	175,000
Graham, Parsons & Co.	650,000	Walter Stokes & Co.	175,000
Newton, Abbe & Co.	650,000	Chas. W. Seranton & Co.	150,000
Hallgarten & Co.	450,000	Wheelock & Cummins, Inc.	150,000
The Milwaukee Co.	450,000	Wurts, Dulles & Co.	150,000
Scifel, Nicolaus & Co., Inc.	450,000	Courts & Co.	100,000
Field, Richards & Co.	350,000	Curtiss, House & Co.	100,000
A. G. Becker & Co., Inc.	300,000	Elkins, Morris & Co.	100,000
Rigley & Son, Inc.	300,000	Farwell, Chapman & Co.	100,000
The Illinois Co. of Chic.	275,000	Ferris Exniclos & Co., Inc.	100,000
Ritter & Co.	275,000	Folger, Nolan & Co., Inc.	100,000
E. W. Clark & Co.	250,000	Merrill, Turben & Co.	100,000
Ames, Emerich & Co., Inc.	225,000	Daniel F. Rice & Co.	100,000
Bacon, Whipple & Co.	225,000		
The First Cleveland Corp.	225,000		

—V. 157, p. 1187.

**Puget Sound Power & Light Co.—\$52,000,000 Bonds Offered—**A banking group headed by Stone & Webster and Blodgett, Inc., Lehman Brothers and Halsey, Stuart & Co. Inc., and including 137 investment firms and dealers throughout the country, on April 2 offered at 104¼% a new issue of \$52,000,000 first mortgage 4¼% series due Dec. 1, 1972.

Net proceeds from the sale of these bonds, together with the proceeds of \$6,500,000 3¼% notes sold to banks, sinking fund cash and general funds of the company, are to be used for the redemption of a total of \$58,884,500 outstanding bonds of Series A, Series C and Series D, made up as follows: \$36,039,500 Series A bonds to be redeemed at 101½% on June 1, 1943; \$8,850,000 Series C bonds to be redeemed on or about May 6, 1943, at 101¼%; and \$13,995,000 Series D bonds to be redeemed at 101% on June 2, 1943.

Upon completion of this financing, the company's funded debt will consist of this issue of bonds; the \$6,500,000 notes being sold to banks maturing in varying amounts semi-annually from Sept. 1, 1943, to March 1, 1948; and \$173,251 notes payable to bank, due 1942-1944.

Associated with Stone & Webster and Blodgett, Inc., Lehman Brothers and Halsey, Stuart & Co. Inc. in the offering are: Blyth & Co., Inc.; The First Boston Corp.; Glone, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co. Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Mellon Securities Corp.; Smith, Barney & Co., and Union Securities Corp., in addition to many other investment firms and dealers throughout the country.—V. 157, p. 1187.

**Pullman Co.—Earnings—**

(Revenues and Expenses of Car and Auxiliary Operations)			
	1943	1942	
Month of January—			
Sleeping Car Operations—			
Total revenues	\$9,190,057	\$6,971,607	
Maintenance of cars	2,444,745	2,387,594	
All other maintenance	396,384	59,091	
Conducting car operations	3,579,528	2,716,924	
General expenses	393,763	350,038	

Net revenue	\$2,375,637	\$1,457,910
Auxiliary Operations—		
Total revenues	329,941	284,365
Total expenses	243,862	209,261

Net revenue	\$66,079	\$75,105
-------------	----------	----------

Total net revenue	\$2,461,715	\$1,533,015
-------------------	-------------	-------------

*Taxes accrued	2,061,514	926,567
----------------	-----------	---------

Operating income	\$400,202	\$606,448
------------------	-----------	-----------

\*Includes payroll taxes of \$269,739 and U. S. Govt. income and excess profits taxes of \$1,610,814.—V. 157, p. 1090.

**RCA Communications, Inc.—Earnings—**

	1943	1942
Month of January—		
Total operating revenues	\$671,429	\$824,475
Total operating deductions	410,914	516,417

Net operating revenues	\$260,515	\$308,058
------------------------	-----------	-----------

Other communication income	6,530	3,312
----------------------------	-------	-------

Operating income	\$267,045	\$311,370
------------------	-----------	-----------

Ordinary income, non-communication	Dr6,502	5,557
------------------------------------	---------	-------

Gross ordinary income	\$260,543	\$316,927
-----------------------	-----------	-----------

Deductions from ordinary income	8,684	10,584
---------------------------------	-------	--------



The letter also pointed out that Republic made two notable contributions in the field of light armor plate: First was the method by which the plates are heat treated and processed in a continuous production line and, secondly, an improved method of shaping and cutting armor plate into pieces which can be welded together to make a finished tank body.

In the aircraft field, the letter stated that the scarcity of alloys made the production of aircraft steel a complex and difficult problem, but that this was solved by substituting more plentiful alloys for those which had become progressively rarer as the war progressed.

Also described was a new type of aircraft panel for fuselage construction made of paper thin steel reinforced by welded mesh and steel ribs. Though steel is three times heavier than aluminum, this new assembly has the same total weight as an equal area of aluminum.

#### Redemption of Bonds—

The \$8,000,000 of purchase money first mortgage convertible 5½% bonds, due Nov. 1, 1954, recently called for redemption as of May 1, 1943, at 102½ and interest, are redeemable at the Central National Bank of Cleveland, corporate trustee, 308 Euclid Ave., Cleveland, Ohio, or at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—See V. 157, p. 734.

The bonds designated for redemption are convertible into common stock at the rate of one share of common stock for each \$38.04 principal amount of bonds if presented for conversion on or before April 16, 1943.—V. 157, p. 997.

#### Rhode Island Insurance Co.—Pays Five-Cent Dividend

The company on April 1 paid a dividend of five cents per share on the common stock, par \$2.50, to holders of record March 22. Payments last year were as follows: July 1 and Oct. 1, five cents each; and Dec. 31, ten cents.—V. 157, p. 171.

#### Richmond Fredericksburg & Potomac RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$2,778,481	\$1,645,817	\$1,030,604	\$876,603
Net from railway	1,678,243	783,704	371,307	279,990
Net ry. oper. income	290,144	308,893	169,235	114,660
From January 1—				
Gross from railway	5,888,887	3,313,349	2,109,348	1,763,551
Net from railway	3,629,326	1,574,480	764,275	541,457
Net ry. oper. income	629,181	625,322	350,544	226,643

—V. 157, p. 997.

#### Rochester Telephone Corp.—Earnings—

Month of January—	1943	1942
Operating revenues	\$543,976	\$512,220
Uncollectible oper. revenues	658	879
Operating expenses	336,869	337,240
Net operating revenues	\$206,449	\$174,101
Operating taxes	91,287	84,338
Net operating income	\$115,162	\$89,763
Net income	88,384	63,962

—V. 157, p. 734.

#### Royal Typewriter Co., Inc.—Smaller Common Dividend

The directors on March 31 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, both payable April 15 to holders of record April 6.

A distribution of \$1 per share was made on the common stock on Jan. 15, last, and in each quarter during 1942.—V. 157, p. 1188.

#### Rutland RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$328,245	\$318,568	\$253,855	\$251,251
Net from railway	22,970	51,176	*909	15,869
Net ry. oper. income	4,384	36,164	*21,928	*6,832
From January 1—				
Gross from railway	655,823	630,542	527,525	532,527
Net from railway	29,030	77,800	*8,533	43,581
Net ry. oper. income	7,969	45,371	*48,474	*1,226

\*Deficit.—V. 157, p. 1092.

#### St. Lawrence Paper Mills Co., Ltd.—75-Cent Dividend

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. preferred stock, par \$100, payable April 15 to holders of record March 22. Like amounts were disbursed on Jan. 15, last, and on Jan. 15, April 15, July 15, Oct. 15 and Dec. 21, last year.—V. 156, p. 1156.

#### St. Louis Brownsville & Mexico Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$1,534,547	\$1,085,252	\$715,601	\$776,872
Net from railway	993,538	538,948	312,328	348,532
Net ry. oper. income	411,143	379,705	216,041	249,254
From January 1—				
Gross from railway	3,004,914	2,082,245	1,464,137	1,548,705
Net from railway	1,838,631	982,317	633,746	668,743
Net ry. oper. income	772,241	694,376	443,324	478,880

—V. 157, p. 998.

#### St. Louis San Francisco & Texas Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$330,043	\$178,777	\$121,473	\$103,461
Net from railway	170,890	57,702	22,680	2,621
Net ry. oper. income	83,514	22,684	*10,737	*30,503
From January 1—				
Gross from railway	663,465	348,653	243,943	210,743
Net from railway	343,447	102,907	43,073	840
Net ry. oper. income	164,303	33,284	*22,224	*66,535

\*Deficit.—V. 157, p. 998.

#### St. Louis-San Francisco Ry.—Earnings of System—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Total oper. rev.	\$8,376,623	\$5,311,488	\$16,587,312	\$10,979,709
Maint. of way and struct.	854,707	605,368	1,733,482	1,266,764
Maint. of equipment	1,412,970	1,032,005	2,915,481	2,136,624
Transportation exps.	2,602,140	1,997,362	5,337,840	4,154,809
Other expenses	457,335	368,392	922,049	751,494
Net ry. oper. inc.	\$1,996,205	\$1,148,633	\$3,661,463	\$2,196,749
Other income	18,005	14,404	35,084	30,668
Total income	\$2,014,210	\$1,163,038	\$3,696,547	\$2,227,417
Deducts. from income	4,313	5,457	8,657	10,582

Bal. avail. for fixed charges \$2,009,898 \$1,157,581 \$3,687,890 \$2,216,834  
\*After deductions of \$679,005 in February, 1943, and \$1,165,641 in period Jan. 1 to Feb. 28, 1943, for estimated income taxes.—V. 157, p. 902.

#### San Antonio Uvalde & Gulf RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$173,222	\$122,510	\$96,693	\$108,355
Net from railway	41,770	1,886	6,077	14,833
Net ry. oper. income	*6,523	*40,155	*23,198	*17,792
From January 1—				
Gross from railway	335,565	261,670	191,673	212,121
Net from railway	64,608	19,313	1,778	16,789
Net ry. oper. income	*31,025	*62,607	*58,757	*48,445

\*Deficit.—V. 157, p. 998.

#### San Jose Water Works—Bonds Called—

There have been called for redemption as of June 1, 1943, a total of \$24,000 of first mortgage 3½% bonds, series A, due Dec. 1, 1961, at 104 and interest. Payment will be made at the Bank of America National Trust and Savings Association, trustee, 300 Montgomery St., San Francisco, Calif.—V. 155, p. 1317.

#### Santa Fe Northwestern Ry.—Abandonment—

The ICC on March 12 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Bernalillo to West Bernalillo, a distance of approximately 1.2 miles, in Sandoval County, N. Mex.—V. 154, p. 964.

#### (D. A.) Schulte, Inc.—Chairman Elected—

George J. Wise has been elected Chairman of the board. A specialist in chain-store management, he was connected for many years with United Cigar Stores Company as attorney, director and in charge of real estate operations.—V. 157, p. 1188.

#### Seaboard Air Line Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$11,464,791	\$6,787,574	\$5,045,965	\$4,247,041
Net from railway	5,225,719	1,944,555	1,422,518	965,976
Net ry. oper. income	3,547,796	1,306,929	874,595	456,457
From January 1—				
Gross from railway	22,943,785	13,480,874	10,212,209	8,822,223
Net from railway	10,403,365	3,527,444	2,685,667	2,056,272
Net ry. oper. income	7,072,340	2,242,742	1,541,018	994,767

—V. 157, p. 1188.

#### Sears, Roebuck & Co.—Pension Assets Grow—

The assets of the company's Savings and Profit Sharing Pension Fund were increased by \$15,174,928 during 1942, according to an announcement made on March 29 by William Wallace, Executive Director. As a result of last year's operations, \$7,667,697 was contributed to the fund by the company; the employees deposited, through voluntary payroll deductions, the sum of \$3,988,154, and the fund received \$3,519,077 from dividends on the company's stock and miscellaneous other sources.

Mr. Wallace stated that 48,322, or 95%, of the eligible employees will share in the company's contribution on a pro rata dollar deposit basis, according to length of service. Included among these are 9,381 employee members who are now serving in the United States armed forces.—V. 157, p. 998.

#### Securities Investment Co. of St. Louis—Smaller Div.

The company on April 1 paid a dividend of 25 cents per share on the common stock, no par value, to holders of record March 27. This compares with 50 cents each paid on April 1, July 1, Oct. 1 and Dec. 28, last year.—V. 157, p. 821.

#### Shippers' Car Line Corp.—New Directors, Etc.—

Robert Rogers, President, announces that at the meeting of the board of directors held March 17, Harry J. Leddy (Vice President of this corporation) and John E. Rovensky, (Vice President of the National City Bank of New York) were newly elected directors to fill existing vacancies left by William M. Hager and William J. Harris, both deceased.

At the same meeting there was declared for the quarter year ending March 31, 1943, a dividend of 1¼% on the 5% cumulative preferred stock, par \$100, payable March 31, to holders of record March 23.

At a meeting of the stockholders held on March 30, all directors were re-elected for another year. These included Harry J. Leddy and John E. Rovensky, recently elected directors to fill existing vacancies left by William M. Hager and William J. Harris, both deceased.

At the directors meeting also held on March 30 all officers were re-elected.—V. 156, p. 614.

#### Shuron Optical Co., Inc.—Earnings—

The company reports net earnings after taxes for the year 1942 of \$326,492, equal to \$3.96 per share on the 82,373 shares outstanding. This compares with earnings in the previous year of \$417,242. Total Federal, State and local taxes amounted to \$1,029,827, representing an increase of 52% over similar taxes for 1941.—V. 154, p. 1058.

#### Sierra Pacific Power Co.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$190,566	\$208,571	\$2,541,591	\$2,571,181
Gross inc. after retire. reserve accruals	51,839	56,426	651,850	786,283
Net income	43,465	47,961	549,310	690,071

—V. 157, p. 1092.

#### Simonds Saw & Steel Co.—New Director—

S. F. Chittick has been elected a director to succeed the late Roy D. Baldwin.—V. 157, p. 559.

#### South Carolina Power Co.—Earnings—

12 Mos. End. Feb. 28—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$575,310	\$462,441	\$6,265,636	\$4,879,158
Operating expenses	255,495	218,564	2,872,591	2,406,598
Provision for deprec.	43,446	37,704	491,753	432,386
General taxes	167,323	106,236	1,676,012	1,558,181
Federal income taxes	—	—	180,529	206,206
Fed. excess prof. taxes	—	—	847,110	173,454

Gross income \$109,046 \$100,938 \$1,197,640 \$1,102,332  
Int. & other deductions 53,199 54,393 658,642 643,454

Net income \$55,847 \$46,545 \$538,999 \$458,878  
Divs. on pfd. stock 14,286 14,286 171,438 171,438

Balance \$41,560 \$32,258 \$367,561 \$287,440  
—V. 157, p. 1092.

#### Southern Indiana Gas & Electric Co.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$605,022	\$451,709	\$5,967,681	\$5,105,935
Operating expenses	215,269	178,520	2,153,490	1,962,430
Deprec. & amortization	63,741	62,262	750,099	647,445
General taxes	223,254	118,846	570,825	589,298
Federal income taxes	—	—	376,713	437,749
Fed. excess prof. taxes	—	—	1,044,657	297,151

Gross income \$102,757 \$92,081 \$1,071,896 \$1,171,861  
Int. & other deductions 17,652 31,215 244,603 383,737

Net income \$85,105 \$60,867 \$827,293 \$788,124  
Divs. on pfd. stock 34,358 34,358 412,296 412,296

\*Amort. of pfd. stock expense 10,023 129,355  
Balance \$50,747 \$16,485 \$414,997 \$246,473  
—V. 157, p. 1092.

#### Southern Pacific Co.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$33,950,215	\$23,159,047	\$14,673,604	\$11,920,559
Net from railway	13,510,320	8,274,074	4,396,677	2,389,683
Net ry. oper. income	5,559,567	4,280,054	2,457,938	534,872
From January 1—				
Gross from railway	66,957,170	46,979,417	30,081,085	24,841,866
Net from railway	25,140,407	16,112,155	9,008,986	5,822,725
Net ry. oper. income	11,135,633	9,114,404	5,145,481	1,494,006

—V. 157, p. 1189.

#### Southern Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$18,629,309	\$12,498,028	\$9,754,759	\$8,123,992
Net from railway	8,876,250	3,960,832	3,466,550	2,222,193
Net ry. oper. income	2,844,347	1,868,491	2,324,238	1,334,759
From January 1—				
Gross from railway	37,906,321	25,562,228	19,892,547	16,826,288
Net from railway	17,738,705	8,398,572	6,937,092	4,635,771
Net ry. oper. income	5,680,877	4,514,094	4,421,180	2,694,570
Period—				
Wk. End. March 21	1943	1942	1943	1942
Gross earnings	\$6,385,946	\$4,741,750	\$69,635,968	\$46,846,141

—V. 157, p. 1189.

#### Equipment Trust Certificates—

The ICC on March 19 authorized the company to assume obligation and liability in respect of not exceeding \$2,820,000 series KK, 1½% serial equipment trust certificates, to be issued by First National Bank of the City of New York, as trustee, and sold at 99.2259 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The applicant invited 141 investment houses, banks and insurance companies to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of ¼ of 1% per annum. In response thereto five bids, representing 33 parties, were received. The best bid of 99.2259 and accrued dividends, based on a dividend rate of 1½%, was made by a group composed of Harris, Hall & Co., Inc., and 11 associates, and has been accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 2.03%.—V. 157, p. 1189.

#### Southwestern Public Service (& Subs.)—Earnings

Period End. Feb. 28—	Month—	6 Mos.—
Operating revenues	\$915,054	\$5,477,247
Operating expense	365,335	2,186,643
Maintenance	39,602	241,955
Provision for retirements	93,228	577,293
Taxes (other than income taxes)	81,339	468,622
State income taxes	2,600	13,915
Federal income and excess profits taxes	17,650	120,700

Net operating revenues \$315,299 \$1,866,120  
Interest 5,633  
Other



machinery, equipment and materials for the development of its properties.

**RFC Loan.**—By resolutions dated Feb. 3, 1943, and Feb. 18, 1943, adopted by its Executive Committee, Reconstruction Finance Corp. has authorized a loan to the company in an amount not to exceed \$5,000,000, subject to certain terms and conditions for use in the development of its properties. Such loan is to be evidenced by bonds of the company to be secured by a first mortgage on the company's properties. The resolutions provide, among other things, that no part of the loan shall be expended until the entire proceeds from the sale of the securities now offered shall have been expended or held for obligations then incurred in connection with the development of the property. Interest at the rate of 4% per annum will be payable only on the portion of such loan at the time outstanding. The annual interest requirements on the entire loan, when made, and on the \$2,250,000 of debentures will be \$200,000 and \$123,750, respectively. Interest upon the debentures during the development period will be payable out of the proceeds from the sale thereof, and when all of such proceeds have been expended or are held for obligations incurred in connection with the development of the property, interest upon the bonds and the debentures will be payable out of the proceeds of the Reconstruction Finance Corp. loan until the company begins to mine iron ore. The resolutions provide that no disbursement of the loan shall be made subsequent to Feb. 3, 1944. The RFC Act provides that no funds shall be disbursed on any commitment or agreement to make a loan after the expiration of one year from the date of such commitment or agreement. Company is advised that it is the usual practice of RFC in connection with the financing of projects requiring more than one year for completion, to adopt subsequent resolutions authorizing loan disbursements over subsequent one-year periods. Company is further advised that the action of RFC upon the company's application for its loan was on the basis of a construction period extending over approximately two years.

**Proceeds.**—The estimated net proceeds from the sale of the debentures and capital stock, after deduction of underwriting discounts or commissions but before deduction of expenses, estimated at \$109,775 (U. S. dollars) in connection with the sale of the securities, is \$2,025,000 (U. S. dollars) and \$2,227,500 (Canadian dollars). The maximum amount available under the RFC loan is \$5,000,000 (U. S. dollars) and \$5,500,000 (Canadian dollars).

The proceeds from the sale of the securities now offered and from the RFC loan will constitute a fund available to the company for bringing its iron ore properties into production. The proceeds from the sale of securities will be expended or held for obligations incurred in connection with the development of the property before any amounts are taken down under the RFC loan. Interest on the debentures during this period will also be paid out of such proceeds and will constitute payments of interest out of capital. Thereafter moneys will be secured from the RFC and expended as required.

A portion of the net proceeds from the sale of the securities may be used in the purchase of materials, supplies and equipment for the development and operation of the property.

#### Capitalization of Company, Upon Completion of This Financing

	Authorized	Outstanding
First mtge. sinking fund 4% bonds, due Dec. 1, 1957	\$5,000,000	
5½% sinking fund debentures, due Dec. 1, 1957	2,250,000	\$2,250,000
Capital stock (no par)	6,000,000 shs.	\$5,364,005 shs.

\*RFC has authorized a loan to the company in an amount not to exceed \$5,000,000 (U. S. dollars), said loan to be secured by a first mortgage upon the company's properties. After the proceeds from the sale of the securities now offered shall have been expended or held for obligations in connection with the development of the company's property, the amount of the loan will be payable to the company in installments from time to time as needed for the development of its iron ore properties, with interest accruing at the rate of 4% per annum only on such portions of said loan as shall have been taken down.

\*All of the capital stock to be outstanding (except five directors' qualifying shares) will be deposited under the voting trust agreement.

On Jan. 15, 1943, Premium Iron Ores, Ltd., purchased 1,437,500 shares of the company's capital stock, which will represent approximately 26.8% of the shares which will be outstanding after the completion of this financing. Company is advised that Cyrus S. Eaton and Wm. R. Daley of Otis & Co., the underwriter, and members of their families own the controlling stock interest in Otis & Co., that Mr. Daley is President and a Director of Otis & Co., and that Mr. Eaton and members of his family own 74.4% and Mr. Daley and members of his family own 18.6% of the outstanding voting stock of Premium Iron Ores, Ltd.

**Terms of Offering.**—The debentures and the capital stock will be sold by the company to the underwriter at \$900 (U. S. dollars) for each \$1,000 of debentures and 250 shares of the company's capital stock, plus accrued interest on the debentures from Dec. 1, 1942, to the date of delivery. The capital stock will be immediately deposited under the voting trust agreement. A part of voting trust certificates for remaining 112,500 shares of capital stock which will be acquired by the underwriter may be offered to certain dealers. All or any part of the voting trust certificates representing such 112,500 shares of capital stock may be sold by the owners thereof at the then prevailing over-the-counter market price. On Feb. 8, 1943, voting trust certificates were quoted on the over-the-counter market in New York \$1.42 bid, \$1.56 asked (U. S. dollars).

**Tangible Asset Value of the Capital Stock.**—Based on the balance sheet of the company as of Dec. 31, 1942, net tangible assets (exclusive of deferred charges consisting mainly of \$800,567 of pre-production expenses which will be absorbed in mining costs after production begins) were equivalent to 76 cents per share of capital stock outstanding and 45 cents per share after giving effect to (1) the subsequent purchase of 1,437,500 shares of capital stock by Premium Iron Ores, Ltd., (2) the proposed sale by the company to the underwriter of \$2,250,000 of 5½% sinking fund debentures and 562,500 shares of capital stock and (3) the loan from the RFC in the maximum amount of \$5,000,000.

**Options.**—Under date of Dec. 4, 1941, the company entered into an agreement with Charles McCrea under which the company agreed to pay to Mr. McCrea the sum of \$5,000 for services rendered by him to the company in 1940 and Mr. McCrea agreed to accept in lieu of such payment 5,000 shares of the company to be issued at \$1 per share. Company also agreed to pay to Mr. McCrea the sum of \$5,000 for services rendered by him to the company in 1941 and Mr. McCrea agreed to accept in lieu of such payment 5,000 shares of the company to be issued at \$1 per share. The agreement also grants to Mr. McCrea the right at any time and from time to time until March 7, 1944, to purchase the whole or any part of an aggregate of 25,000 shares of the company at the price of \$1 per share. Mr. McCrea agreed that so long as the voting trust agreement dated April 26, 1939, or any extension thereof, is effective he would immediately upon the issuance of any shares to him under the terms of the agreement deposit such shares with the voting trustees and accept voting trust certificates in lieu thereof.

On April 28, 1942, 5,000 shares were issued to Mr. McCrea in payment for the services rendered in 1940. The shares to be issued in payment for the services rendered in 1941 have not yet been issued and Mr. McCrea has not yet exercised any part of the above-mentioned option.

**Voting Trust Agreement.**—Under date of April 26, 1939, a voting trust agreement was entered into between Steola Exploration Co., Ltd., the predecessor of the company, and Joseph Errington, Julian G. Cross and Donald M. Hogarth, as voting trustees. Upon the death of Joseph Errington, Russell D. Bradshaw succeeded him as a voting trustee. An aggregate of 4,801,500 shares of the company's capital stock, being all of the outstanding capital stock except five shares held by the directors as qualifying shares, has been deposited under and is subject to such voting trust agreement. The agreement provides that it shall terminate on May 1, 1944, or such earlier date as the voting trustees may determine; that if the voting trustees shall consider it desirable, the voting trust agreement may be renewed for a further period of not to exceed five years if such renewal is consented to by the holders of a majority in interest of the voting trust certificates; and that additional shares of capital stock of the company may be deposited thereunder.—V. 157, p. 1093.

#### Strathmore Paper Co.—Initial Common Dividend—

The directors recently declared an initial quarterly dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, both payable April 1 to holders of record March 31.—V. 155, p. 1519.

#### Studebaker Corp.—Official Resigns—

George D. Keller has resigned as Vice-President.—V. 157, p. 998.

#### Superior Water, Light & Power Co.—Earnings—

Period End. Jan. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$133,037	\$104,127	\$1,258,852	\$1,135,976
Operating expenses	73,791	61,885	735,653	707,076
Federal taxes	2,315	16,213	64,269	89,633
Other taxes	13,475	10,855	133,592	129,227
Depreciation	4,570	3,543	45,318	42,760
Net oper. revenues	\$38,886	\$11,631	\$280,020	\$167,280
Other income	90	Dr440	Dr508	109
Gross income	\$38,976	\$11,191	\$279,512	\$167,389
Int., etc., deductions	9,794	8,145	93,452	84,004
Net income	\$29,182	\$3,046	\$186,060	\$83,385
Dividends applic. to pfd. stocks for the period			35,000	35,000
Balance			\$151,060	\$48,385

—V. 157, p. 823.

#### Superheater Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, payable April 15 to holders of record April 5. A similar distribution was made on Jan. 15, last, and on Jan. 15, April 15, July 15 and Oct. 15, 1942, while on Dec. 31, 1942, a year-end dividend of 20 cents was paid.—V. 157, p. 350.

#### Sullivan Machinery Co.—Larger Distribution—

The directors have declared a dividend of 50 cents per share on the common stock, payable May 25 to holders of record May 15. This compares with 25 cents per share paid each quarter from Feb. 25, 1942 to and including Feb. 25, 1943.—V. 156, p. 1782.

#### Sylvania Electric Products, Inc.—Proposes Retirement of Preferred Stock and Increase of Common Shares—

The company announces that a proposed call for redemption of all the 4½% cumulative convertible preferred stock outstanding, and an increase in the authorized common stock of 175,000 shares, will be voted on by the stockholders at a special meeting to be held April 14. The special meeting will be in place of the company's regular annual meeting which is usually held the last Wednesday in March but was this year put off because the date of completion of the audited annual report did not permit printing and mailing in time.

In February of this year an announcement by the company indicated that consideration was being given to post-war plans and the setting up of ample reserves for post-war adjustments.

Outstanding preferred stock, as of Feb. 28 last, consisted of 82,710 shares, \$40 par value, which are convertible into common stock at a present conversion ratio of 2.1 shares of common for each share of preferred, and which are callable at \$46 per share.

The company's present authorized common stock consist of 740,000 shares of which there were outstanding 516,641 shares on Feb. 28 last. Of the 223,359 authorized but unissued common shares, as of that date, 173,691 shares were reserved for, and authorized to be issued upon conversion of the preferred stock.—V. 157, p. 646.

#### Symington-Gould Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable May 1 to holders of record April 15. A payment of like amount was made on Oct. 20, last, compared with 35 cents on April 21, 1942.

#### Meeting Postponed—

The annual stockholders' meeting, which normally would be held on April 6, 1943, is being postponed to a date in May to be fixed by the directors. Postponement is occasioned by unavoidable delays in preparation of the annual report for 1942.—V. 156, p. 1958.

#### Tampa Electric Co.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$553,910	\$463,232	\$5,898,331	\$5,271,624
Gross inc. after retire. reserve accruals	120,297	105,570	1,168,629	1,193,863
Net income	119,566	104,860	1,154,760	1,185,179

—V. 157, p. 1093.

#### Teck-Hughes Gold Mines, Ltd.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable June 1 to holders of record April 30. A similar distribution was made on Feb. 1, last, and on Feb. 2, June 1 and Oct. 1, 1942.—V. 157, p. 1093.

#### Tennessee Central Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$346,219	\$258,563	\$225,099	\$218,028
Net from railway	103,667	43,270	62,225	55,307
Net ry. oper. income	60,987	11,327	28,934	22,805
From January 1—				
Gross from railway	679,352	533,967	461,306	462,755
Net from railway	178,445	97,105	136,306	133,224
Net ry. oper. income	97,302	37,031	70,953	63,646

—V. 157, p. 1093.

#### Texas Electric Service Co.—Earnings—

Period End. Jan. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$971,366	\$907,050	\$10,959,893	\$10,082,295
Operating expenses	384,814	368,065	4,441,543	3,917,814
Federal taxes	123,712	150,337	1,199,868	1,511,626
Other taxes	71,978	60,746	846,943	763,794
Prop. retire. reserve appropriation	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	\$307,529	\$244,569	\$3,471,539	\$2,895,061
Other income (net)	1,868	1,618	22,036	22,118
Gross income	\$309,397	\$246,187	\$3,493,575	\$2,917,179
Int., etc., deductions	144,890	144,187	1,745,100	1,721,452
Net income	\$164,507	\$102,000	\$1,748,475	\$1,195,727
Dividends applic. to pfd. stock for the period			375,678	375,678
Balance			\$1,372,797	\$820,049

—V. 157, p. 735.

#### Texas Mexican Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$145,861	\$113,690	\$83,413	\$62,701
Net from railway	61,442	34,092	20,239	7,980
Net ry. oper. income	42,973	21,443	9,697	*1,384
From January 1—				
Gross from railway	345,669	240,024	173,594	132,755
Net from railway	178,311	73,621	41,023	19,102
Net ry. oper. income	142,265	47,421	21,365	*517

\*Deficit.—V. 157, p. 903.

#### Texas & New Orleans RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$10,526,978	\$6,101,024	\$4,175,812	\$3,657,699
Net from railway	5,762,617	2,396,773	1,443,819	957,624
Net ry. oper. income	2,365,993	1,002,676	862,909	362,260
From January 1—				
Gross from railway	20,520,719	12,092,123	8,324,772	7,459,871
Net from railway	10,875,133	4,438,230	2,666,716	1,950,236
Net ry. oper. income	4,733,579	2,188,582	1,517,129	767,507

—V. 157, p. 903.

#### Textile Properties, Inc.—Referee Appointed—

To all holders of First Mortgage 6% Sinking Fund Gold Loan Certificates issued under the Indenture of Mortgage dated November 1, 1928, between Textile Properties, Inc. and The New York Trust Company, as Mortgagee, and all other persons having any claims or

interests in the property subject to the lien of such Indenture of Mortgage and all other creditors and stockholders of Textile Properties, Inc.:

Pursuant to an order, dated March 23, 1943, of the Hon. Charles B. McLaughlin, Justice of the Supreme Court of the State of New York, New York County, James A. Martin was duly appointed as referee pursuant to the terms and provisions of such order to hear and take proof and report his recommendations with all convenient speed to such Court with respect to the plans of reorganization submitted by The New York Trust Co. at the request of and proposed by: (a) William J. Farthing, Raymond Hamlet White, Frank A. Vanderlip, Jr., William H. Deatly and Frank E. Hurd, acting as a first mortgage bondholders protective committee; and (b) by Textile Properties, Inc. or any other or amended or modified plan of reorganization which may properly be submitted to the referee pursuant to the provisions of Sections 119-123 of the Real Property Law of the State of New York, and the fairness, equitableness and feasibility thereof.

The first hearing on such plans of reorganization will be held before the referee on April 7, 1943, at 3:00 p.m. at 42 West 44th St., New York, N. Y.—V. 156, p. 1614.

#### Texas Power & Light Co.—Earnings—

Period End. Jan. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,123,824	\$1,024,313	\$12,650,262	\$12,131,120
Operating expenses	439,123	474,800	5,272,565	5,130,049
Federal taxes	126,498	104,632	1,161,987	1,222,192
Other taxes	67,073	65,441	784,270	691,379
Prop. retire. reserve appropriation	100,000	100,000	1,200,000	1,200,000
Amort. of limited-term investments	552	607	6,982	6,751
Net oper. revenues	\$390,578	\$278,833	\$4,224,458	\$3,880,757
Other income (net)	1,164	679	21,427	19,052
Gross income	\$391,742	\$279,512	\$4,245,885	\$3,899,809
Int., etc., deductions	185,441	188,621	2,262,392	2,268,836
Net income	\$206,301	\$90,891	\$1,983,493	\$1,630,973
Dividends applic. to pfd. stocks for the period			865,050	865,050
Balance			\$1,118,443	\$765,923

—V. 157, p. 735.

#### Third Avenue Transit Corp.—Earnings of System—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—8 Mos.—	1942—8 Mos.—
Total oper. revenue	\$1,458,096	\$1,253,874	\$11,718,941	\$10,170,097
Total oper. expenses	1,043,709	961,271	8,502,447	7,854,447
Total net oper. revs.	\$414,387	\$292,603	\$3,216,494	\$2,315,650
Total taxes	171,747	162,631	1,449,771	1,273,790
Total oper. income	\$242,640	\$129,972	\$1,766,722	\$1,041,860
Total non-oper. income	18,583	19,142	146,229	154,104
Total gross income	\$261,223	\$149,114	\$1,912,951	\$1,195,964
Total deductions	196,660	241,660	1,608,923	1,904,508
Total comb. net inc. (railway and bus)	\$64,563	\$92,546	\$304,028	\$291,456

\*Loss.

#### Wage Increase—

The National War Labor Board on March 23 announced unanimous approval of pay increases of 4 cents per hour to approximately 3,300 employees of this corporation, and associated companies of New York City.

The bus drivers, and shop and garage employees of the company, totaling almost 3,000 workers, are represented by the Transport Workers Union, CIO. The Board approved a joint application by the company and the union providing for the general increase for these workers. The company's request to raise similarly the wages of supervisory employees was also approved by the Board.—V. 157, p. 1189.

#### Toledo Peoria & Western RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$341,721	\$147,516	\$193,370	\$208,820
Net from railway	191,785	19,824	81,136	80,807
Net ry. oper. income	162,818	*3,104	39,844	40,548
From January 1—				
Gross from railway	707,588	242,126	406,417	393,319
Net from railway	400,391	*42,774	161,064	140,388
Net ry. oper. income	339,840	*90,221	69,248	65,020

\*Deficit.—V. 157, p. 1190.

#### Tilo Roofing Co. Inc.—Earns \$377,906 in 1942—

Net profit of company amounted to \$377,906 for the year ended Dec. 31, 1942, after all charges and provision for Federal income taxes, compared with \$540,403 for the year ended Dec. 31, 1941. The 1942 net was equivalent to 74 cents per share on 462,126 shares of common stock outstanding, and compares with \$1.10 per share on the same number of common shares outstanding in 1941.

Provision for Federal income taxes, including \$91,000 for subsidiary companies, during 1942 amounted to \$279,000, compared with \$247,000 in 1941.

The balance sheet of the company as of Dec. 31, 1942, showed total current assets of \$3,745,008, against total current liabilities of \$1,445,018 and earned surplus of \$1,285,642.

#### Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Sales	\$4,112,110	\$4,444,213	\$4,018,167	\$3,775,524
Cost of sales	1,930,771	2,181,652	1,991,471	1,902,490
Gross profit	\$2,181,339	\$2,262,561	\$2,026,696	\$1,873,034
Branch office, selling & general expenses	1,519,196	1,508,133	1,385,811	1,279,275
Operating profit	\$662,144	\$754,429	\$640,885	\$593,759
Other income	45,082	50,966	55,182	52,032
Total income	\$707,226	\$805,394	\$696,068	\$645,791
Other deductions	50,320	17,991	4,519	1,704
Prov. for Fed. taxes on income	279,000	247,000	165,323	114,475
Net income	\$377,906	\$540,403	\$526,226	\$529,612
Divs. on pfd. stock	34,997	33,941	24,292	7,404
Divs. on com. stock	277,270	369,691	397,193	394,313
*Earnings per share	\$0.74	\$1.10	\$1.08	\$1.19



Liabilities—		
Notes payable	\$900,000	\$1,000,000
Trade accounts payable	87,120	44,236
Due to officers and employees for bonuses, commissions, etc.	91,240	117,139
Miscellaneous accounts payable	34,323	10,894
Federal taxes on income	279,000	247,000
Accrued State and other Government taxes	53,335	58,897
Deferred income	62,700	
\$1.40 convertible preferred stock (\$20 par)	625,000	625,000
Common stock (\$1 par)	464,200	464,210
Reserve for contingencies	50,000	
Earned surplus	1,285,642	1,270,063
Capital surplus	444,165	444,165
Treasury stock (2,084 shares)	Dr2,074	Dr2,084

Total \$4,374,650 \$4,285,462  
 \*Includes notes receivable. †After depreciation reserves of \$233,654 in 1942 and \$188,968 in 1941. ‡Includes scrip of 22 half shares in 1941.—V. 157, p. 735.

#### Thompson Products, Inc.—Changes in Personnel—

A. T. Colwell, Vice-President, has been elected Second Vice-President. J. D. Wright, Secretary, and J. H. Collidge, Treasurer, have both been elected Vice-Presidents, and M. E. Price has been named Controller.—V. 157, p. 479.

#### Transamerica Corp.—Earnings—

(And All Domestic Subsidiaries)

Calendar Years—	1942	1941
*Consolidated net profit	\$9,161,625	\$8,531,779
Outstanding common shares	10,090,000	10,132,700
Earnings per share	\$0.90	\$0.84

\*After provision for taxes and minority interest.

Notes—During 1942, the report says, 62,700 shares of Transamerica Corp. capital stock were acquired by the corporation and retired to treasury.

Capital funds of the corporation, totaled \$81,629,398 at Dec. 31, 1942 as compared with \$80,798,622 at Dec. 31, 1941.

During the year, the company expanded its manufacturing interests on the Pacific coast by the acquisition of control of Enterprise Engine & Foundry Co. Aero Corp. and Adel Precision Products Corp.—V. 157, p. 559.

#### Tung-Sol Lamp Works, Inc.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the 80-cent preference stock, no par value, payable May 1 to holders of record April 16. A similar payment was made on Feb. 1, last. In 1942, the company paid 20 cents each on Feb. 2 and May 1, and 40 cents on Nov. 2.—V. 156, p. 2047.

#### Twentieth Century-Fox Film Corp.—Earnings—

(Including Wholly-Owned Subsidiaries)

Period End. Dec. 31—	*1942—3 Mos.—1941	*1942—Year—1941
*Consolidated net profit	\$3,300,000	\$3,372,762
†Estimated. ‡After all charges, including estimated Federal income taxes	\$10,600,000	\$4,921,926

After deducting the dividends on preferred stock, the estimated consolidated earnings of the corporation amount to \$8.30 per share on the common stock, compared with \$2.03 per share for the previous year. Federal income taxes are estimated for the year 1942 at \$1,460,000, of which excess profits tax minus the post-war credit is \$2,610,000. Federal income taxes for the year 1941 were \$2,275,000 and did not include excess profits tax.

Profits for the year 1942 include extraordinary income arising mainly from the release by the British Government of all sterling balances frozen to Oct. 24, 1942. Other countries in the sterling area took similar action and released the greater part of moneys previously frozen. Reserves created in prior years amounting to \$3,500,000 with respect to frozen currencies have consequently been returned to the income account for the year 1942 (\$2,900,000 of this amount is included in the earnings reported for the third quarter, and \$600,000 in the earnings for the fourth quarter). There is an expectation that substantially all income earned in England in 1942 will soon be available in dollars. As a result of this improvement in the exchange situation, no reserves are contemplated with respect to funds in England at Dec. 26, 1942.

There are still currency restrictions in some countries, and during the year 1942 \$600,000 has been set aside out of earnings as a reserve with respect thereto.

National Theatres Corp., in which this corporation owns a 42% interest, paid a dividend during the fourth quarter of \$1 per share, resulting in the receipt by the corporation of \$756,000, which is included in the foregoing figures. The consolidated earnings of National Theatres Corp. for the year 1942 are estimated at \$3,300,000, compared with \$2,397,246 for the previous year.—V. 157, p. 735.

#### Union Mfg. Co.—Reduces Dividend—

A dividend of 37½ cents per share was recently declared on the common stock, par \$25, payable March 31 to holders of record March 23. Previously, the company paid 50 cents per share each quarter.—V. 153, p. 113.

#### United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week ended March 27, 1943, amounted to 128,205,115 kwh., an increase of 17,076,090 kwh., or 15.4% over the corresponding period last year.—V. 157, p. 1190.

#### United Light & Power Co.—Dissolution of American Light & Traction Co. Planned—William G. Woolfolk, President, in his remarks to stockholders states:

"A definite plan is now being formulated looking toward the complete liquidation of American Light & Traction Co. as a further step toward compliance with the Holding Company Act."

Mr. Woolfolk, in reviewing the year's operations, states further:

There has been no disruption of the plans reported from time to time which provide for the liquidation and dissolution of United Light and Power Co., the top holding company in the System. There has, however, been unavoidable delay in winding up the affairs of the Power Company by distributing the common stock of The United Light and Railways Co. to you, the preferred and common stockholders of the Power Company.

The management made, as it was required to do, its formal recommendations to the SEC on July 1 last. After the plan was filed, hearings were had early in August and upon completion of the hearings the staff of the commission proceeded to analyze the record and the data we used in arriving at our conclusions and formulating the plan for dissolution and stock distribution. The matter is now pending before the Commission and, while no order has yet been entered, it is expected the Commission will take action in the early future.

Until an order is entered by the Commission the management can take no further steps in distributing the Railways common stock.

#### Major Changes in the System During the Year

In furtherance of plans for integration and corporate simplification, and in further compliance with the order of the SEC of Aug. 5, 1941, the following transactions have been consummated since the last annual report:

On Sept. 17, 1942, Continental Gas & Electric Corp., an intermediate holding company in the System, sold its entire investments in the securities of three operating utility subsidiaries in Texas and Oklahoma to outside interests for \$7,350,000.

Continental paid \$1,500,000 for all of the common stock of a newly-organized operating utility subsidiary, Eastern Kansas Utilities, Inc. On Sept. 17, 1942, that company sold \$990,000 of first mortgage bonds and purchased from outside interests for \$2,300,000 certain utility properties and assets in Fort Scott, Kansas, and adjacent territory.

On Sept. 25, 1942, Continental and its wholly-owned subsidiary, Iowa-Nebraska Light and Power Co., sold their entire investments in Lincoln Traction Co. to nonaffiliated interests for \$375,000.

Kansas Power Transmission Co., Inc., a subsidiary of Continental, sold all of its property and assets to outside interests as of Dec. 31,

1941, and was liquidated and dissolved in 1942 with an ultimate realization to Continental of approximately \$120,000.

Point Pleasant Water & Light Co., a subsidiary of Continental through Columbus and Southern Ohio Electric Co., sold its electric properties. The Point Pleasant company was dissolved and the Columbus company realized some \$400,000.

On Aug. 31, 1942, the Railways Company sold all of its interest in Muscatine, Davenport and Clinton Bus Co. for \$25,000.

During the year, the Railways company disposed of the balance of its holding of the common stock of Northwestern States Portland Cement Co.

In the latter part of 1942, two minor subsidiaries of Mason City Brick and Tile Co., namely, Rolfe Products Co. and Mason City Development Co., were liquidated into the Brick and Tile company.

On Oct. 24, 1942, American Light & Traction Co., an intermediate holding company in the System, sold all of the common stock of San Antonio Public Service Co. to the City of San Antonio for \$10,000,000. Subsequently, American Light used a part of the proceeds of this sale to pay in full its \$4,000,000 bank loan.

In December, 1942, American Light sold its entire holding (65,527 shares) of the common stock of International Paper Co. for \$458,828. During the year, Michigan Consolidated Gas Co., a subsidiary of American Light, acquired the gas properties in Mt. Pleasant, Ludington, Greenville and Belding, Mich., at a cost of approximately \$778,000.

In February of this year, Continental completed negotiations for the purchase of all of the common stock of Des Moines Electric Light Co. and Iowa Power & Light Co. from Illinois Iowa Power Co. (a non-affiliated company). These two operating utilities furnish electric and gas service in Des Moines, Iowa, and adjacent territory. The purchase, which is subject to the approval of the SEC, will permit Continental to advantageously reinvest a substantial part of the funds realized from certain of the transactions described above.

All of these completed and contemplated transactions are steps in the final realization of management's comprehensive plan formulated in 1940 for the ultimate integration and simplification of the System.

#### Income Account Year Ended Dec. 31, 1942 (United Light & Power Co.)

Gross income	\$1,729,069
Expenses	290,273
State, local and miscellaneous Federal taxes	7,158
Interest and other deductions	232,391
Net income	\$1,199,247

#### Balance Sheet—Dec. 31, 1942

Assets—Investments and advances, \$76,031,788; deferred charges, \$148,648; special deposit in escrow, \$1,358,442; cash, \$547,196; U. S. Government obligations, at cost, \$80,000; due from subsidiaries, \$25,590; other, \$3,400; total, \$78,195,063.

Liabilities—\$6 cumulative first preferred (600,000 shares, no par) stated at liquidating value of \$100 per share, \$60,000,000; class A common stock (2,421,192 shares stated value \$4 per share), \$9,684,768; class B common stock (1,055,576 shares stated value \$4 per share), \$4,222,304; note payable to bank, \$1,500,000; accounts payable, \$25,890; accrued interest, \$5,167; accrued general taxes, \$40,617; Federal income taxes, \$74,000; reserve for depreciation of investments, \$2,642,317; total, \$78,195,063.—V. 157, p. 1094.

#### United Light & Railways Co. (& Subs.)—Earnings—

Calendar Years—	1942	1941
Subsidiary Operating Companies:		
Operating revenues—Electric	\$46,220,819	\$40,638,344
Gas	47,068,575	39,117,026
Transportation	8,784,750	5,550,426
Coke and by-products	5,628,314	5,053,183
Heat, ice and water	807,897	859,872

Total operating revenues	\$108,510,356	\$91,218,853
Electricity and gas purchased for resale	15,875,729	13,258,483
Operation	35,571,794	30,327,705
Maintenance	5,229,210	4,511,523
Depreciation	9,288,473	8,584,901
State, local and miscellaneous Federal taxes	9,112,209	8,424,026
State income taxes	286,836	259,361
Federal income and excess profits taxes	10,010,559	6,371,188

Net earnings from utility operations	\$23,135,541	\$19,481,662
Other income (net)	404,851	351,315

Total net earnings	\$23,540,393	\$19,832,977
Interest and dividends on securities held by public, etc.	8,473,091	8,291,924

Balance	\$15,066,702	\$11,541,053
Subsidiary holding and investment companies' charges	5,398,203	5,337,783

Balance	\$9,668,499	\$6,203,270
United Light & Railways Co. charges	2,803,053	2,545,104

*Balance of consolidated net income	\$6,865,446	\$3,658,166
Represented by:		
Interest paid to United Light & Power Co.		56,720
Dividends paid to United Light & Power Co.	1,500,000	1,300,958

Balance of consolidated net income, not distributed	5,365,446	2,300,488
*Applicable to securities owned by United Light & Power Co.		

#### Consolidated Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$386,600,562; investments and advances, \$51,010,733; deferred charges, \$17,695,069; cash, \$39,582,636; deposits for payment of dividends on preferred stocks, \$354,363; U. S. Government obligations, at cost, \$6,101,236; accounts and notes receivable (including merchandise installment accounts due in more than one year) (less reserves of \$1,106,287), \$8,583,767; accrued utility revenues of a subsidiary, \$1,201,820; dividends and interest receivable, \$391,238; materials and supplies (priced substantially at average cost), \$9,245,707; prepayments, \$1,324,459; miscellaneous current liabilities, \$53,654; total, \$522,145,243.

Liabilities—7% prior preferred, cumulative, first series, \$3,799,300; 6.36% prior preferred stock, series of 1925, \$5,232,900; 6% prior preferred stock, series of 1928, \$9,951,600; common stock, \$24,798,200; capital stock of subsidiaries held by public and surplus applicable thereto, \$94,964,735; long-term debt, \$213,810,500; serial notes of subsidiary due in 1943, \$790,000; other notes payable by subsidiaries, \$2,100,000; accounts payable, \$2,946,215; accrued interest, \$3,565,750; accrued general taxes, \$2,684,406; State income taxes, \$321,093; Federal income and excess profits taxes, \$9,718,618; dividends payable (including \$354,363 covered by special deposits), \$1,361,339; customers' deposits, \$1,280,975; miscellaneous, \$743,009; deferred credits, \$4,467,363; depreciation reserve, \$76,960,788; maintenance reserve, \$392,000; insurance and casualty reserve, \$1,531,136; miscellaneous reserve, \$1,526,893; contributions in aid of construction, \$1,919,881; paid-in surplus, \$47,608,905; earned surplus, \$9,669,632; total, \$522,145,243.—V. 156, p. 1062.

#### U. S. Industrial Alcohol Co.—Extra Distribution—

The directors have declared an extra year-end dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable May 1 to holders of record April 15. Like amounts were paid on Feb. 1, last.

During the year 1942, the following extras were disbursed: Feb. 2, 25 cents; and May 1, 75 cents.—V. 157, p. 647.

#### United States Steel Corp.—New Director, etc.—

At a meeting of the Board of Directors held on March 30, Arthur M. Anderson, Vice-President of J. P. Morgan & Co., Inc., was elected a member of the board and a member of the Finance Committee of the United States Steel Corp., succeeding J. P. Morgan, who died March 13.

An additional vacancy on the board of United States Steel Corp. was created by the death on March 28 of James A. Farrell, former President of the corporation. The board is normally composed of 15 members.

#### New Head of Subsidiaries—

The election of Charles R. Cox as President of the National Tube Co. and of Tubular Alloy Steel Corp., two subsidiaries, was announced on March 28.

Mr. Cox, who for the past two years has been Executive Vice-Presi-

dent of National Tube Co., will succeed Benjamin F. Harris, who recently resigned. Mr. Harris is now a consultant to Benjamin F. Fairless, President of the parent company, in connection with war activities.—V. 157, p. 1191.

#### U. S. Universal Joints Co.—Five-Cent Dividend—

The company, on March 25 paid a dividend of 5 cents per share on the \$1 par common stock to holders of record March 10. A distribution of 15 cents per share was made on Dec. 8, 1941; none since.—V. 156, p. 1159.

#### Utah Home Fire Insurance Co.—\$1 Dividend—

The company on March 15 paid a dividend of \$1 per share on the common stock to holders of record March 10. Distributions during 1942 were as follows: March 16, June 15 and Sept. 15, \$1 each; and Dec. 15, a year-end of \$2.—V. 157, p. 48.

#### Utah Light & Traction Co.—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$190,477	\$130,238
Operating expenses	141,838	122,714
Federal taxes	13,045	707
Other taxes	7,039	5,955
Net oper. revenues	\$28,555	\$862
Rent from lease of plant	31,259	51,727
Gross income	\$59,814	\$52,589
Int. on mtg. bonds	49,221	50,763
Other int. & deductions	2,095	2,147
Balance	\$8,498	\$321
Deficit	—V. 157, p. 824.	\$5,002

#### Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,635,437	\$1,431,383
Operating expenses	697,186	615,542
Federal taxes	288,479	176,520
Other taxes	141,638	147,499
Deprec. & prop. retire. reserve appropriation	105,525	101,500
Amort. of limited-term investments	150	150
Net oper. revenues	\$402,459	\$390,172
Other income (net)	246	513
Gross income	\$402,705	\$390,685
Int., etc., deductions	223,141	230,581
Net income	\$179,564	\$160,104
Dividends appl. to pfd. stocks for the period		1,704,761
Balance		\$86,470
Deficit	—V. 157, p. 1000.	\$223,125

#### Utah Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$120,241	\$90,362	\$70,095	\$68,684
Net from railway	28,300	13,423	16,182	13,878
Net ry. oper. income	11,528	2,817	3,277	8,944
From January 1—				
Gross from railway	252,059	216,571	159,975	187,927
Net from railway	63,535	48,211	40,756	48,952
Net ry. oper. income	29,822	13,613	15,745	24,011

\*Deficit.—V. 157, p. 1095.

#### Valvoline Oil Co.—Debentures Called—

The company is notifying holders of its 15-year 7% gold debentures extended to May 1, 1947, at 5%, that \$143,000 of these debentures have been drawn by lot for redemption on May 1, 1943, at par. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 152, p. 1300.

#### Van Norman Machine Tool Co.—New V.-Pres.—

Helge G. Hoglund, sales manager of the machine tool division for the past 10 years, has been appointed Vice-President.—V. 157, p. 736.

#### Virginian Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$2,215,146	\$2,076,400	\$2,309,981	\$2,094,179
Net from railway	1,117,691	986,421	1,345,536	1,153,173
Net ry. oper. income	609,649	545,914	954,748	902,769
From January 1—				
Gross from railway	4,460,587	4,592,350	4,697,848	4,313,193
Net from railway	2,188,821	2,311,511	2,752,065	2,437,335
Net ry. oper. income	1,271,392	1,269,036	1,979,655	1,899,300

—V. 157, p. 1191.

#### Vulcan Detinning Co., Sewaren, N. J.—Resumes Construction of Plant—

The War Production Board on Feb. 20 authorized this company to resume construction on its Neville Island (Pittsburgh) plant which had been halted by a revocation order Feb. 10, 1943.

Resumption of work on this plant was permitted in view of the fact that the facilities were almost completed and a very small amount of critical material and equipment was needed to place the plant in operation. Revocations of authorizations to construct other detinning plants, as announced Feb. 10, remain in effect.—V. 156, p. 2143.

#### Wabash RR. Co.—Pays Interest—

Payment of interest of 4% is being made on general mortgage 4% income bonds, series A, due 1981, on surrender of the coupon due April 1, 1943.

Payment of interest of 4½% is also being made on general mortgage 4½% income bonds, series B, due 1991, on surrender of the coupon due April 1, 1943.

Interest is payable at the office of the company, New York, N. Y.

#### New Official—

L. E. Clarahan of St. Louis has been elected Vice President in charge of traffic of this road and



at office of Fidelity-Philadelphia Trust Co., trustee, without deduction of Pennsylvania personal property tax not in excess of 8 mills per annum on taxable value. Massachusetts income tax not in excess of 6% per annum refunded. Redeemable all or part on any interest date at face value plus accrued interest.

**Business.**—The corporation is a holding and managing company, owning all the stock of, and managing, eight subsidiaries. The group is the outgrowth of a development in street illumination which began approximately 65 years ago. Its street lighting business stemmed from pioneers which are now included in the group.

At Dec. 31, 1942, the group was servicing an aggregate of 91,349 electric street lamps in four communities and 67,627 gas street lamps in 30 communities in the New England, Middle Atlantic and Mid-Western States.

At Dec. 31, 1942, the group employed approximately 660 persons. Corporation maintains offices in Philadelphia, and certain of the subsidiaries maintain offices in Baltimore, Boston, Chicago, Cincinnati, New York and Philadelphia.

The management believes that after the war there will be a definite demand by municipalities and other public authorities for engineering and management services in connection with the expansion, improvement and operation of their electric generating and distribution systems, and as the group has a trained staff to furnish such specialized services, the management plans to develop business in this field.

**Subsidiaries.**—The eight subsidiaries comprising the Welsbach group, classified according to their principal businesses, are as follows:

- (1) Street lighting—American Development Co., American Street Lighting Co. and Welsbach Street Lighting Co. of America (Del.).
- (2) Electrical construction—Welsbach Street Lighting Co. of America (Del.).
- (3) Traffic signals—Welsbach Traffic Signal Co.
- (4) Manufacture—Kitsen Co.
- (5) Ozone—Ozone Processes, Inc.
- (6) Inactive—American Street Illuminating Co. and Welsbach Street Lighting Co. of America (Illinois).

#### Capitalization Upon Completion of Proposed Financing

	Authorized	Outstanding
Collateral trust 5% 10-year sinking fund bonds	\$493,000	\$493,000
Class A stock (\$10 par)	50,000 shs.	48,500 shs.
Class B stock (no par)	50,000 shs.	48,500 shs.

**Purpose.**—The estimated proceeds from the sale of \$493,000 collateral trust 5% 10-year sinking fund bonds, after deducting underwriting commissions and expenses, will be \$345,100. At present the corporation has outstanding \$493,000 of collateral trust 6% sinking fund bonds, all of which are held by United Gas Improvement Co., which has granted the corporation an option to purchase all of said outstanding bonds exercisable on or before May 15, 1943, for the sum of \$345,100 with interest from Jan. 1, 1943. The estimated net proceeds resulting from the sale of the bonds offered hereunder will be applied to the exercise of this option.

**Sinking Fund.**—A sinking fund for the redemption and purchase of bonds is provided as follows:

(a) For redemption—On or before June 1 and Dec. 1 each year, commencing in 1944, the corporation shall pay to the trustee \$12,000 and \$13,000, respectively. Such funds shall be applied to the redemption of bonds, by call by lot, at par.

(b) For purchase—(1) Corporation shall pay to the trustee an amount equal to 25% of the consolidated net earnings for the preceding calendar year, as defined in the indenture, after deducting from such earnings the fixed sinking fund payment described in (a) above for such preceding calendar year. Such payments shall be made in quarterly installments beginning with April 1, 1944.

(2) Corporation shall also pay to the trustee on or before April 1 and October 1 of each year, beginning with April 1, 1944, an amount equal to the difference between interest at 2½% on \$493,000 and the interest actually paid or set aside for payment on the outstanding bonds for the semi-annual interest period ending on the preceding January 1 and July 1, respectively.

(3) All proceeds of fire or war risk insurance, all proceeds resulting from the sale or exchange of the pledged securities, and all proceeds exceeding an aggregate of \$5,000 resulting from the sale in any one calendar year of fixed assets and tangible personal property, other than merchandise, supplies and street lighting equipment, of any subsidiary, which have not been applied within the following calendar year to restoration or the making of permanent additions or improvements, shall be deposited with the trustee; except that in case of proceeds from other than sale or exchange of the pledged securities, the corporation may, in lieu of such deposit, under certain conditions deposit with the trustee for cancellation bonds of the face amount equal to any unexpended proceeds.

The amounts paid to the trustee shall be applied to the purchase of bonds at the lowest prices obtainable not exceeding par. Any funds received on April 1 or July 1 and not used to purchase bonds by the following December 1 shall be applied to the redemption of bonds on the following January 1; and any funds received on October 1 and January 1 and not used to purchase bonds by the following June 1, shall be applied to the redemption of bonds on the following July 1.

**Underwriting.**—Barrett Herrick & Co., Inc., New York, N. Y., is the principal underwriter.

#### Consolidated Income Statement for Calendar Years

	1942	1941	1940
Operating revenues (less discounts and allowances)	\$3,517,994	\$2,498,976	\$2,227,911
Costs of operating	2,808,992	1,854,168	1,595,125
Selling, general and admin. exp.	543,489	574,415	569,495
Gross profit	\$165,513	\$70,392	\$63,292
Other income	12,341	11,882	15,181
Total income	\$177,855	\$82,274	\$78,473
Other deductions	86,437	38,018	47,836
Provision for income taxes	54,500	14,658	22,474
Net profit	\$36,917	\$23,598	\$8,163

#### Consolidated Balance Sheet, Dec. 31, 1942

<b>Assets.</b> —Cash in banks and offices, \$185,946; accounts receivable (less reserve for doubtful accounts of \$8,236), \$391,518; inventories, \$340,218; investments in other companies, \$69,783; accounts receivable (not current), \$42,893; accounts receivable, employees and others, \$1,052; property, plant and equipment (less reserves for depreciation and obsolescence of \$1,663,502), \$758,702; patents and license rights (less reserve for amortization of \$66,606), \$31,285; deferred charges, \$61,803; total, \$1,883,199.			
<b>Liabilities.</b> —Notes payable, banks, \$120,969; accounts payable, trade, \$190,899; accrued liabilities, \$197,497; collateral trust 6% 15-year sinking fund bonds, \$493,000; reserves, \$63,279; class A common stock 1 par \$10, \$500,000; class B common stock (50,000 shares, no par), \$1,637,000; treasury stock (1,500 shares each of classes A and B common stock), \$715,000; earned surplus, \$245,615; surplus arising from consolidation of subsidiary companies, \$50,033; goodwill written off, \$1,600,094; total, \$1,883,199.—V. 157, p. 824.			

#### Washington Water Power Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,113,763	\$1,049,240
Operating expenses	421,592	422,531
Federal taxes	121,000	118,922
Other taxes	105,895	103,458
Prop. retire. reserve appropriation	91,778	91,021
Net oper. revenues	\$373,408	\$313,308
Other income (net)	1,814	46,255
Gross income	\$375,222	\$315,468
Int., etc., deductions	81,410	80,099
Net income	\$293,812	\$235,369
Dividends appl. to pfd. stocks for the period		\$22,518
Balance		\$1,825,384

—V. 157, p. 824.

#### Western Maryland Ry.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Operating revenues	\$2,802,827	\$1,927,682
Maint. of way and struct.	272,827	185,233
Maint. of equipment	533,532	451,848
Traffic expenses	44,547	44,889
Transportation exps.	735,736	541,062
Misc. operations	8,175	9,831
General expenses	58,612	50,994

Net oper. rev.	\$1,149,398	\$643,825
Taxes	472,000	250,000
Operating income	\$677,398	\$393,825
Equipment rents	28,084	33,763
Jt. facil. rents (net)	\$715,103	\$715,088

Net ry. oper. inc.	\$690,373	\$412,500
Other income	36,250	18,835
Gross income	\$726,623	\$431,335
Fixed charges	274,682	277,160
Net income	\$451,941	\$154,175

Note—Operating expenses include account amortization of defense projects, \$85,280 for the month of February, 1943, \$49,497 for the month of February, 1942, \$107,560 for the two months ended Feb. 28, 1943, \$93,883 for the two months ended Feb. 28, 1942.—V. 157, p. 1000.

#### Western Pacific RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$2,836,933	\$2,204,664	\$1,311,999	\$1,005,573
Net from railway	990,414	571,008	259,183	83,220
Net ry. oper. income	490,891	338,242	76,125	*34,536
From January 1—				
Gross from railway	5,735,511	4,435,084	2,757,080	2,223,690
Net from railway	2,034,363	1,083,392	590,803	293,796
Net ry. oper. income	1,005,815	544,233	218,036	*18,219

\*Deficit.—V. 157, p. 904.

#### Western Union Telegraph Co., Inc.—New Appointments—

Appointment of Charles E. Davies and R. Carlisle Folger as Assistant Vice-Presidents of the Commercial Department of company is announced by B. D. Barnett, Vice-President.

For ten years, Mr. Folger has been assistant to the First Vice-President, Commercial Department, at New York. Mr. Davies, with headquarters at New York and Washington, D. C., will be in charge of operation and personnel and will serve as liaison with the various Governmental departments.—V. 157, p. 1095.

#### Western Ry. of Alabama—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$383,319	\$246,554	\$159,929	\$136,157
Net from railway	146,418	76,505	30,198	12,407
Net ry. oper. income	46,890	37,365	11,888	3,365
From January 1—				
Gross from railway	817,189	492,534	334,842	278,199
Net from railway	347,706	143,394	71,965	26,753
Net ry. oper. income	105,346	72,610	32,083	5,731

—V. 157, p. 1095.

#### Westinghouse Air Brake Co.—Control Systems to be Available to General Industrial Field—

The accumulated experience of this company in the development and manufacture of pneumatic controls for the railroads of the world now is to be made available to the general industrial field, it is announced by George A. Blackmore, President.

The company's remote control systems already have been installed in the marine field for the control of ships. Similar applications have been made on power shovels in the earth moving industry, and to help solve control problems in the mining, petroleum and machine tool industries.

Among other industries being studied under the broadened industrial program of Westinghouse Air Brake Co. are those requiring accurate, flexible controls involving a sequence of operations, such as agricultural machinery, armament equipment, automotive, aviation, building construction, ceramic, lumbering, metal working, paper manufacturing and plastic.

Development work on the new remote pneumatic control systems, supplemented when necessary by the adaptation of pneumatic-hydraulic and pneumatic-electric controls, is being done by the engineering staff of the company at Wilmerding. The new systems will be marketed by the company's industrial division.—V. 157, p. 904.

#### Wheeling & Lake Erie Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$2,054,547	\$1,481,572	\$1,412,967	\$1,215,731
Net from railway	850,491	445,362	510,039	402,012
Net ry. oper. income	273,900	211,954	346,356	324,113
From January 1—				
Gross from railway	4,219,683	3,124,599	2,838,842	2,569,632
Net from railway	1,801,126	976,417	1,000,425	841,401
Net ry. oper. income	559,860	447,336	708,305	683,233

—V. 157, p. 1095.

#### White Motor Co.—Officials Promoted—

Company on March 30 announced the promotion of Howard Jones from Works Manager to Vice-President in charge of production. Roy M. Denham, Production Manager of the concern's engine and axle division, has been made works manager to succeed Mr. Jones.

The company also announced that William G. Graf, Director of the government parts service division, had been made assistant to Robert F. Black, President.—V. 157, p. 1096.

#### Wickwire Spencer Steel Co. (& Subs.)—Annual Report

Years Ended Dec. 31—	1942	1941
Operating profit	\$4,146,377	\$2,801,923
Other income	75,737	56,570
Total income	\$4,222,114	\$2,858,498
Other deductions—cash discounts allowed; research and development expenses, etc.	390,340	266,474
Provisions for depreciation	557,842	543,187
Interest	47,279	101,374
Prov. for Fed. and State income taxes	1,127,649	369,000
Provision for general contingencies	500,000	—

Balance transferred to surplus	\$1,599,004	\$1,578,463
Cash dividends	459,316	229,658
Earnings per share	\$3.48	\$3.44

#### Comparative Consolidated Balance Sheet, Dec. 31

	1942	1941
Cash	\$2,639,353	\$2,975,192
U. S. Govt. tax notes	1,500,000	—
Notes, acceptances and accounts receivable—trade (less reserve)	2,325,319	1,989,304
Inventories	4,457,540	4,061,153
Investments and other assets	141,438	206,134
*Land, bldgs., mach. and equip.	10,733,701	10,685,472
Sundry prepaid expenses, etc.	295,059	281,057
Total	\$22,092,411	\$20,198,312
<b>Liabilities.</b>		
Note payable—installments due within one yr.	\$349,834	\$198,850
Accounts payable	852,161	865,221
Accrued taxes, interest, etc.	1,270,461	538,290
Notes payable (due after one year)	900,166	1,515,852
Reserve for contingencies	885,483	385,483
Capital stock (par \$10)	4,593,163	4,593,163
Capital surplus	11,432,462	11,432,462
Earned surplus, since May 1, 1937	1,808,680	668,992
Total	\$22,092,411	\$20,198,312

\*Less depreciation and general plant reserves of \$13,425,819 in 1942 and \$14,350,203 in 1941.

#### New Control—

A group headed by Allen & Co., investment bankers, was instrumental in electing a new board of directors of the Wickwire Spencer Steel Co. at the stockholders' meeting on March 26.

Members of the new board are Charles Allen Jr., Franklin Berwin, Frederick G. Coburn, E. Perry Holder, Jacob L. Holtzmann, Russell B. Stearns, Charles G. Terry, David G. Baird, Edward C. Bowers (President), and Carl I. Collins (Executive Vice-President). The last three were members of the old board.

After the stockholders' meeting the new board reelected Mr. Bowers as President and Mr. Collins as Executive Vice-President. Also elected were Dean Rollins as Vice-President, George H. Creveling as Treasurer, a position he formerly held in addition to Secretary, and Mr. Berwin as Secretary.—V. 157, p. 1096.

#### Willis-Overland Motors, Inc.—Wage Increase—

A wage increase averaging 8 cents per hour was granted on March 11 to the non-production workers of this corporation at its Toledo, Ohio, plant by unanimous decision of the National War Labor Board. The increases which are retroactive to Aug. 1, 1942, are provided for in an agreement submitted for approval to the NWLB by the company and the United Automobile Workers, CIO.

The Board's order also provided for an increase of 5 cents per hour in base rates for production workers, who are paid on a piece-work basis. The base rate now averages 94 cents an hour. A proposal to increase the payment to the vacation fund by 1 cent an hour was also approved by the Board.

The company's request to increase the non-union administration office workers by the same proportion as the factory employees, and to extend the vacation fund increase to 800 non-union hourly-rated workers, was granted by the NWLB.

The company is engaged in the production of jeeps and ammunition for the armed services. Since the time of its conversion from automobile production in 1941, the plant has more than quadrupled its labor force. It now employs about 11,000 workers.—V. 157, p. 1096.

#### Wilson & Co., Inc.—Registers \$20,000,000 Bonds—

The company, one of the world's largest meat and produce concerns, has filed with the Securities and Exchange Commission a registration statement covering the issuance and proposed public offering of \$20,000,000 of new first mortgage bonds, 3½% series due 1958, by a banking group headed by Smith, Barney & Co. and Glorie, Forgan & Co. The registration statement discloses 39 additional underwriters. The complete group and the participations follow:

Smith, Barney & Co.	\$2,500,000	Janney & Co.	\$150,000
Glorie, Forgan & Co.	2,500,000	Kalman & Co., Inc.	100,000
A. C. Allen & Co., Inc.	250,000	Kebbon, McCormick & Co.	150,000
Bacon, Whipple & Co.	150,000	Lazard Freres & Co.	500,000
A. G. Becker & Co., Inc.	400,000	Lee Higginson Corp.	500,000
Blair & Co., Inc.	500,000	Lehman Brothers	1,000,000
Blair, Bonner & Co.	150,000	Mellon Securs. Corp.	1,000,000
Blyth & Co., Inc.	1,000,000	The Milwaukee Co.	200,000
Central Repub. Co., Inc.	300,000	F. S. Moseley & Co.	300,000
E. W. Clark & Co.	150,000	Newhard, Cook & Co.	100,000
J. M. Dain & Co.	100,000	Piper, Jaffray & Hopwood	100,000
Farwell, Chapman & Co.	100,000	Stern Brothers & Co.	150,000
The First Boston Corp.	1,000,000	Stone & Webster and	—
Goldman, Sachs & Co.	650,000	Blodgett, Inc.	500,000
Hallgarten & Co.	1,000,000	Stroud & Co., Inc.	150,000
Harriman Ripley & Co., Inc.	1,000,000	Swiss American Corp.	300,000
Harris, Hall & Co., Inc.	400,000	G. H. Walker & Co.	200,000
Hemphill, Noyes & Co.	350,000	White, Weld & Co.	350,000
Henry Herrman & Co.	100,000	The Wisconsin Co.	500,000
Hornblower & Weeks	500,000	Dean Witter & Co.	350,000
The Illinois Co. of Chic.	150,000	Yarnall & Co.	150,000

Proceeds will be applied not later than June 1, 1943, to the redemption at 104 and interest of the \$16,390,000 first mortgage 20-year bonds, series A, 4½%, due July 15, 1955, and to the redemption at 102 and interest of the \$4,165,000 convertible 3½% debentures due April 1, 1947. There is no other funded debt of the company. The company's securities are listed on the New York Stock Exchange.

The new bonds are redeemable at the option of the company on 30 days' notice at par and interest, plus a premium of 4½% if redeemed on or before April 1, 1945; 3% on or before April 1, 1948; 2% on or before April 1, 1951, and 1½% on or before April 1, 1956. For the sinking fund the bonds are redeemable on or before June 1, 1945, at par and interest, plus a premium of 1½%; to June 1, 1948, 1%; to June 1, 1951, ¾%; to June 1, 1954, ½%; and to June 1, 1956, ¼%.

The company operates slaughtering, packing and processing plants at Chicago, Cedar Rapids, Kansas City (Kan.), Albert Lea (Minn.), Oklahoma City, New York City, Los Angeles, Columbus (Ga.), Omaha (Nebr.), and a storage and processing plant at Faribault (Minn.). Through subsidiaries it owns plants in South America, New Zealand and Australia, and Birkenhead, England. Also operated are 21 producing, collecting and processing plants in Texas, Kansas, Tennessee, Oklahoma, Iowa, Minnesota and Missouri. Eighty-seven branch houses are operated in the United States, which in the main are located in the large consuming areas. The company owns 1,475 refrigerator cars and has a subsidiary, Wilson Athletic Goods Manufacturing Co., Inc., which operates factories in Chicago, Schenectady and Buffalo, and 27 branch houses.

Edward Foss Wilson, President, in connection with the proposed issue, states:

The earnings statement contained in the registration statement will show earnings for the fiscal years 1941 and 1942 on a comparable basis, which involved an adjustment of results in the application of the "last-in, first-out" replacement inventory reserve. The earnings for the year 1942, as previously reported, were after a charge of \$2,750,000 to provide a reserve for replacement of basic "last-in, first-out" pork produce inventories during the period from Oct. 31 to Dec. 31, 1942, the close of the company's Federal income tax year. The adjustment is to apply \$1,000,000 of the replacement reserve to the net earnings of the year 1941, decreasing reported earnings for that year by \$1,000,000 to \$6,047,306 and increasing the earnings of the year 1942 by a like amount, to \$8,319,508. Consequently there is no change in the aggregate earnings for the two years.

#### Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable May 1 to holders of record April 12. Similar distributions were made on this issue on Feb. 1, last



**Worcester Salt Co.—Sale of Plant, Etc.—**

The company's refinery at Silver Springs, N. Y., on March 18 was sold to the Morton Salt Co. of Chicago for a reported purchase price of \$2,400,000 cash. The Worcester company was established 50 years ago and has been in continuous operation since. The plant will continue operation, it is announced. Every Worcester shareholder will receive \$121.42 for each \$100 share held, it was stated.—V. 151, p. 3413.

**Wisconsin Electric Power Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1942	1941
Operating revenues	\$38,417,765	\$29,307,375
Purchased power	220,124	114,518
Maintenance and repairs	2,209,558	1,762,641
Provision for doubtful accounts	32,173	13,046
Provision for casualties and insurance	146,173	61,027
Commercial expenses	1,676,708	1,478,121
Administrative and general expenses	1,752,599	1,324,056
Other operating expenses	9,392,684	7,257,207
Taxes other than income taxes	4,893,386	3,872,944
Federal normal and surtax	2,331,010	3,757,012
Federal excess profits taxes	*3,029,969	
State taxes	618,634	
Provision for depreciation	4,269,381	3,092,471
Net operating revenues	\$7,845,366	\$6,574,332
Non-operating revenues	521,681	578,374
Gross income	\$8,367,048	\$7,152,706
Deductions from gross income	3,815,283	3,020,577
Appropriation for contingent losses on investment in transportation subsidiary	500,000	1,050,000
Net income	\$4,051,765	\$3,082,128
Preferred dividends	1,512,148	1,512,134
Common dividends	1,197,460	1,119,195
Earnings per share	\$0.95	\$0.50

\*After deducting debt retirement credit of \$336,663.

**Consolidated Balance Sheet, Dec. 31**

	1942	1941
<b>Assets—</b>		
Property and plant	175,495,922	171,325,986
Investments and advances	26,374,770	28,119,052
Fund for retirement of serial promissory notes	606,200	
Cash on hand and in banks	3,435,190	3,925,148
U. S. Treasury notes, tax series	230,783	2,275,000
Other U. S. Government securities		1,256,257
Deposits for payment of matured interest, and other deposits	557,165	241,568
Accounts receivable	2,804,934	3,385,859
Other accounts receivable	49,636	51,886
Accrued interest receivable on bonds of subsidiary company not consolidated	88,000	97,000
Amounts receivable on current accounts—		
Subsidiary companies not consolidated	117,304	70,714
Other affiliated companies	2,650	3,334
Materials and supplies	5,859,383	5,374,505
Deferred charges	6,920,994	7,264,177
<b>Total</b>	<b>222,542,931</b>	<b>223,390,485</b>

<b>Liabilities—</b>		
6% pfd. stock (cumulative) (\$100 par)	4,500,000	4,500,000
Serial preferred stock (cumulative) (\$100 par)	26,209,800	26,209,800
Common stock (\$10 par)	26,609,280	26,609,280
Serial pfd. stocks of subs. consolidated	7,342,500	7,342,500
Funded debt of Wisconsin Electric Power Co.	66,200,000	67,000,000
Funded debt of subsidiaries consolidated	25,010,000	25,500,000
Promissory notes payable within one year	80,000	140,000
Accounts payable	824,484	855,590
Payrolls accrued	517,340	303,635
Estimated Federal normal, surtax and excess profits taxes	477,868	4,776,246
State income and other taxes	1,293,059	
Interest accrued	940,027	941,730
Dividends declared and accrued	141,678	141,678
Customers' surety deposits	378,966	372,777
Amount payable to employees under gain sharing plans	105,442	200,331
Due to other affil. cos.—on current account	3,269	
Other current and accrued liabilities	443,503	378,783
Bank loans		240,000
Contributions by customers for constr. of prop.	825,796	812,208
Reserves	48,271,396	45,466,847
Paid-in surplus	8,478,940	8,478,940
Earned surplus	3,889,583	3,120,133
<b>Total</b>	<b>222,542,931</b>	<b>223,390,485</b>

—V. 156, p. 2048.

**Wisconsin Michigan Power Co.—Earnings—**

Years Ended Dec. 31—	1942	1941
Operating revenues	\$4,713,706	\$4,456,468
Purchased power from parent company	45,246	113,723
Purchased power from others	179,496	124,099
Maintenance and repairs	255,685	210,717
Provision for doubtful accounts	9,459	1,149
Casualties and insurance	25,782	9,564
Commercial expenses	154,965	184,919
Administrative and general expenses	199,401	198,716
Other operating expenses	625,385	680,102
Taxes other than income taxes	616,687	605,399
Federal normal and surtax	362,910	339,829
Federal excess profits taxes	*381,269	190,866
State income taxes	66,434	57,559
Provision for depreciation	605,353	560,499
Net operating revenues	\$1,185,634	\$1,179,327
Non-operating revenues	4,271	36,730
Gross income	\$1,189,905	\$1,216,056
Deductions from gross income	493,742	508,498
Net income	\$696,163	\$707,559
Preferred dividends	180,029	180,028
Common dividends	455,000	450,000

\*After deducting debt retirement credit of \$42,363.

**Balance Sheet, Dec. 31**

	1942	1941
<b>Assets—</b>		
Property and plant	\$29,030,439	\$28,238,367
Investments	61,538	62,300
Cash on hand and in banks	550,840	757,496
Deposits for payment of matured interest, and other deposits	15,210	10,470
Accounts receivable, trade	351,238	501,150
Other accounts receivable	13,490	8,379
Materials and supplies	408,326	506,080
Deferred charges	730,538	750,226
<b>Total</b>	<b>\$31,161,618</b>	<b>\$30,834,468</b>
<b>Liabilities—</b>		
Preferred stock (\$100 par)	\$4,000,000	\$4,000,000
Common stock (\$20 par)	7,000,000	6,000,000
Funded debt	13,500,000	13,700,000
Installment on 2½% promissory notes	80,000	140,000
Accounts payable	284,864	172,435
Payrolls accrued	31,511	29,282
Est. Fed. normal, surtax and exc. profits taxes	477,868	530,695
State income and other taxes accrued	210,273	198,476
Interest accrued	228,338	228,697
Customers' surety deposits	46,734	54,031
Customers' line extension advances	41,175	40,194
Due to parent and affiliated companies on current account	1,139	35,361
Other current and accrued liabilities	49,857	38,026
Contributions by customers for construction of property	140,226	137,633
Reserves	4,543,927	4,503,100
Capital surplus	42,942	604,093
Earned surplus from Oct. 1, 1939	482,765	422,444
<b>Total</b>	<b>\$31,161,618</b>	<b>\$30,834,468</b>

—V. 156, p. 1960.

**Wood, Alexander & James, Ltd.—Accrued Dividend—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. 1st preferred stock, payable May 1 to holders of record April 15. A similar distribution was made on Feb. 1, last, and in each quarter during 1942. Arrearages, after the current payment, will amount to \$38.50 per share.—V. 156, p. 1336.

**Wyatt Metal & Boiler Works—75-Cent Dividend—**

A dividend of 75 cents per share was paid on the common stock, par \$20, on April 1 to holders of record March 15. This compares with 50 cents per share paid on April 1, last year. Payments in 1941 were as follows: April 1, 40 cents; July 1, 80 cents; Oct. 1, \$1.20; and Dec. 22, \$2.60.—V. 155, p. 2016.

**Yazoo & Mississippi Valley RR.—Earnings—**

February—	1943	1942	1941	1940
Gross from railway	\$2,761,141	\$2,229,865	\$959,192	\$1,244,167
Net from railway	976,968	1,103,470	102,537	432,053
Net ry. oper. income	411,069	881,382	*111,237	232,209
From January 1—				
Gross from railway	6,095,939	4,275,871	2,262,140	2,429,261
Net from railway	2,403,717	1,914,419	501,210	716,007
Net ry. oper. income	1,126,313	1,445,966	76,937	295,838

\*Deficit.—V. 157, p. 1096.

*This is under no circumstances to be construed as an offering of these Bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Bonds. The offer is made only by means of the Prospectus.*

**NEW ISSUE**

**\$52,000,000**

# **Puget Sound Power & Light Company**

**First Mortgage Bonds, 4¼% Series due December 1, 1972**

**Price 104¼%**

**Plus accrued interest from December 1, 1942, to date of delivery**

*Copies of the Prospectus are obtainable from only such of the undersigned as may legally offer these Bonds in compliance with the securities laws of the respective States.*

**Stone & Webster and Blodget**  
Incorporated

**Lehman Brothers**

**Halsey, Stuart & Co. Inc.**

**Blyth & Co., Inc.**

**The First Boston Corporation**

**Glore, Forgan & Co.**

**Goldman, Sachs & Co.**

**Harriman Ripley & Co.**  
Incorporated

**Kidder, Peabody & Co.**

**Lazard Frères & Co.**

**Lee Higginson Corporation**

**Mellon Securities Corporation**

**Smith, Barney & Co.**

**Union Securities Corporation**

April 2, 1943.